

MONDAY

JAN 17 1944

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 159 Number 4247

New York, N. Y., Monday, January 17, 1944

Price 60 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams-Millis Corp.—25-Cent Distribution

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. Payments last year were as follows: Feb. 1, May 1 and Aug. 2, 25 cents each; and Nov. 1 and Dec. 17, 50 cents each.—V. 158, p. 1525.

Alfred Decker & Cohn, Inc.—Proposed Merger—Plans to Wipe Out Dividend Arrearages

The directors on Jan. 10 voted to call a special meeting of stockholders for Feb. 3 to pass on a proposed merger of the company and its subsidiary, Society Brand Corp. The plan would eliminate the 7% preferred stock, on which unpaid dividends totaled \$79.92 a share as of Oct. 31, 1943, by exchange for each share \$10 in cash and \$150 in debentures bearing interest at 5%.—V. 157, p. 517.

American & Foreign Power Co., Inc. (& Subs.)—Earnings

(Excluding Chinese Subsidiaries)

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries		
Operating revenues	\$18,778,023	\$16,656,429
Oper. exps. incl. taxes	12,774,880	10,887,592
Prop. retire. res. approp.	1,362,737	1,314,565
Net oper. revenues	\$4,640,406	\$4,454,272
Rent for lease of plants (net)	5,475	7,287
Operating income	\$4,634,931	\$4,446,985
Other income (net)	334,636	320,635
Gross income	\$4,969,567	\$4,767,620
Net int. to public, etc., deductions	523,019	427,246
Balance	\$4,446,548	\$4,340,374
*Pref. divs. to public	536,346	534,843
Balance	\$3,910,202	\$3,805,531
Exch. adj. on working capital (net)	44,228	40,391
Portion applicable to minority interests	196,708	171,080
Net equity of company in inc. of subs.	\$3,757,722	\$3,674,842
Subs.	\$3,757,722	\$3,674,842
American & Foreign Power Co., Inc.		
Net equity of company (as above)	\$3,757,722	\$3,674,842
Other income	4,854	118,938
Total	\$3,762,576	\$3,793,760
Expenses & other chgs., including taxes	598,908	425,526
Int. to public & amort. of debt discount and expense	1,180,977	1,348,571
Balance	\$1,982,691	\$2,019,683

*Full dividend requirements applicable to the respective periods whether earned or unearned. [†]Deduction.

Comparative Statement of Income (Company Only)

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Income from subs.	\$3,191,905	\$3,045,682
Other	4,854	118,938
Total	\$3,196,759	\$3,164,620
Expenses & other chgs., including taxes	598,908	425,526
Int. & amort. of debt discount and expense	1,180,977	1,348,571
Balance, surplus	\$1,416,874	\$1,390,523

Balance Sheet, Sept. 30, 1943

Assets—Investment securities and advances (subsidiaries, etc.), \$497,663,779; U. S. currency, \$7,573,339; foreign currency at current rate of exchange, \$15,103; U. S. Treasury bills, \$3,150,000; accounts receivable, \$14,253; interest receivable, \$3,101,539; other current assets, \$6,290; deferred charges, \$6,469,671; total, \$517,993,975.

Liabilities—Capital stock, \$393,940,452; gold debentures, 5% series, due 2030, \$50,000,000; note payable (Electric Bond & Share Co.), \$35,000,000; accounts payable, \$203,985; accrued accounts, \$1,703,210; miscellaneous current liabilities, \$8,415; deferred credit (income from subsidiaries received in advance), \$34,178; special contingency reserve.—V. 158, p. 2150.

American Locomotive Co.—Has Large Backlogs

Schedules for locomotive production at the company's plant in Schenectady, N. Y., total substantially more than in any recent year. D. W. Fraser, President, said on Jan. 6.—V. 158, p. 2462.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for week ending Jan. 6, 1944, totaled 83,198,000 kwh., an increase of 4.41% over the output of 79,690,900 kwh. for corresponding week of 1943.—V. 159, p. 106.

American Steel Foundries—Annual Report

The annual report of company and subsidiary companies affords the following:

Fiscal Year Ended Sept. 30—	1943	1942
Net income before Federal taxes	\$17,602,743	\$12,706,343
Per share of common stock	14.82	10.70
Federal taxes on income	14,850,200	9,800,000
Per share of common stock	12.51	8.25
Net income	2,752,543	2,906,343
Per share of common stock	2.32	2.45
Dividends declared and paid	2,374,990	2,671,866
Per share of common stock	2.00	2.25

Company has provided a reserve of \$9,000,000 for possible renegotiation, which is included with the income tax liability on the balance

sheet, to cover possible refund to the Government. The effect of this reserve for renegotiation upon net income of the company is largely offset by a substantial reduction in the amount of Federal taxes on income.

Unfilled orders as of the close of the fiscal year 1943 amounted to \$48,000,000 as compared with unfilled orders at the beginning of the year of \$90,000,000.

The company on Jan. 1, 1943 purchased the business and plant of Charles F. Elmes Engineering Works, Inc., Chicago, manufacturers of hydraulic press equipment. The plant will continue to be operated as a new division of company's business.

The Company leases from the Defense Plant Corporation, the new cast armor foundry at East Chicago, Indiana, which was completed

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Consolidated Income Account (Including Subsidiaries)

	Year Ended Sep. 30, '43	Year Ended Sep. 30, '42	Cal. Year 1940
Gross sales, less discounts, etc.	\$96,773,638	\$67,095,720	\$35,518,454
Costs and expenses	74,673,144	50,123,971	26,454,211
Depreciation	1,541,660	1,900,796	1,109,176
Amortiz. of emerg. facil.	2,570,502	2,042,212	499,303
Net profit from oper.	\$17,988,332	\$13,028,741	\$7,445,764
Miscellaneous income	317,190	200,553	78,569
Total profit	\$18,305,522	\$13,229,294	\$7,524,333
*Net earn. of subs. cos.	11,235	9,695	9,366
Reserve for Fed. taxes	†14,850,200	9,800,000	4,731,000
Loss on land disposed of			986,055
Miscellaneous deducts.	691,544	513,256	110,354
Net profit	\$2,752,543	\$2,906,343	\$2,943,534
Common dividends	2,374,990	2,671,866	1,781,244
Surplus	\$377,553	\$234,477	\$1,162,290
Shares common stock	1,210,103	1,187,496	1,187,496
Earnings per share	\$2.32	\$2.45	\$2.34

*Appertaining to outstanding minority stockholdings. [†]After estimated post-war credit of \$1,490,808.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$5,764,594; U. S. Government securities, at cost (market value \$17,712,305), \$17,704,780; accounts receivable (less reserve of \$126,294), \$6,184,510; inventories, \$7,970,683; investments and misc. securities, \$2,681,420; land, buildings, machinery, tools and equipment (less depreciation and amortization reserves of \$20,637,857), \$14,775,291; patents and goodwill, \$1; deferred charges to operations, \$278,622; total, \$55,559,901.

Liabilities—Accounts payable, \$3,006,787; payrolls accrued, \$2,083,997; reserve for renegotiation of government contracts and for Federal taxes on income (less U. S. tax notes at cost plus accrued interest of \$14,431,258), \$11,706,696; reserve for other taxes, \$1,492,022; operating reserves, \$2,985,676; minority stockholders' equity in subsidiary consol., \$100,393; common stock (no par value), \$24,202,060; capital surplus, \$4,310,194; earned surplus, \$6,124,236; common stock in treasury at stated value, Dr \$452,160; total, \$55,559,901.—V. 158, p. 2246.

dian, 123 South LaSalle Street, Chicago, Ill., on or before 1 noon (CSWT) on Feb. 11, 1944, at which time and place all bids will be opened publicly.

The stock will be sold only to American Citizen. (V. 136, p. 2307.)

Associated Gas & Electric Co.—Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 7, 1944, net electric output of the Associated Gas & Electric group was 138,373,748 units (kwh.). This is an increase of 8,591,215 units, or 6.6% above production of 129,782,533 units a year ago.—V. 159, p. 106.

Atlantic Refining Co.—Continues Payments to Employees in Armed Forces

The company on Jan. 12 announced that it would continue through 1944 the existing policy of giving monetary allowances to its employees now in the service and those who may join the armed forces during the year. In order to receive these benefits, the employee must have been with the company as a full time worker at least one year at the time of induction or enlistment.

At the present time 1,293 employees of the company are receiving these financial allowances.—V. 158, p. 1934.

Armour & Co. (Ill.)—Annual Report

George A. Eastwood, President, states in part: During the past year, company was operated in a manner which enabled it to contribute its utmost to the nation's victory program, yet no stone was left unturned in the search for ways and means to improve the company's status.

We supplied huge quantities of meats, fats and other nutritious foods for the war effort, and government representatives frequently commended the company on the high quality of our products and on the excellence of our service.

Our efforts on behalf of the shareholders brought equally pleasing results. During the year the long sought elimination of the guaranteed preferred stock of Armour and Co. of Delaware was effected. The Delaware subsidiary was merged with the parent corporation and its numerous profitable properties were again brought under the direct ownership of the company.

Earnings for the year were sufficient to warrant resumption of current dividends on the prior preferred stock. \$1.50 per share was paid Jan. 3, 1944, and a similar amount has been declared for payment April 1. Considering the company's affairs in their broad aspect, the management feels that this year's report is most favorable.

New Volume Record

Company's volume of business as measured in dollars set a new record in the fiscal year which ended Oct. 30. The total income from all sources amounted to \$1,416,558,800, an increase of \$116,549,784 over the previous year.

On this immense volume of sales we had net earnings of \$14,570,838, which was equivalent to slightly more than 1 cent on each dollar of sales or one-sixth of a cent per pound of product.

The year's results demonstrated anew the benefits of mass production. Though the net profit per pound was small, so many pounds were produced and sold that the total profit reached proportions which gave a modest return on invested capital, while the Government's war time revenue was substantially increased through the medium of the income and excess profits taxes we were required to pay. These taxes together with foreign income taxes amounted to \$23,455,932, which was more than double the amount of the similar taxes in 1942.

Elimination of Delaware Company

Most of the net profit had to be retained as working capital largely as a result of the transaction through which the Delaware preferred stock was eliminated.

Shareholders will recall that the Delaware preferred stock retirement was accomplished principally through the medium of newly issued income debentures, and notes due in five yearly installments. These notes, incidentally, are to be exchanged shortly for long-term bonds so that their retirement will be spread over many years. That portion of the stock which was not exchanged for debentures had to be called for redemption. The amount of this stock, plus the premium which had to be paid on it, exceeded by \$5,517,978, the proceeds from the sale of the instalment notes and of the debentures not exchanged for stock. This excess was paid out of working capital.

Sinking fund requirements on the debentures and on the Series 'B' and 'C' bonds became current liabilities during the year and the sum total of these maturities was \$2,703,500.

During the year, the required dividends were paid on the Delaware preferred stock, and late in the year a quarterly dividend on the company's prior preferred stock was declared, payable on Jan. 3, 1944. These dividends totaled \$3,647,684, and when to this amount is added the \$8,221,478 which is the sum of the items described in the two foregoing paragraphs, it is understandable why more of the year's earnings was not available for dividends.

With the Delaware guaranteed pfd. stock removed from our liabilities, we were thereupon able to merge the Delaware subsidiary company into the parent company, and as a direct result of this merger the credit of the parent company was so improved that we were able to relinquish a \$50,000,000 "V" loan credit which had previously been arranged under the auspices of the U. S. Government. Prior to the merger this "V" loan credit was a necessary and valuable asset to the company, but after the merger it was no longer needed and the considerable expense incident to it was ended with its relinquishment.

Renegotiation

Certain agencies of the Government acting in accord with their interpretation of law are undertaking an examination of our re-negotiable war contracts. Some of our contracts on 1942 business and also on 1943 business are subject to renegotiation. We do not expect renegotiation will result in any changes of consequence in our net income as reported to the shareholders.

Foreign Business

The company's foreign connections generally gave a good account of themselves in 1943. The South American packing plants handled a large volume of product, most of which was sold directly to the British Government. Our distributing organization in the United Kingdom continued on a skeleton basis, acting as selling agent for the Government and maintaining connections with the trade pending the time when the British Government will turn back to private industry the task of handling the meat supply.

The Outlook

As regards the future, there is little that I can say with certainty. While the war lasts it is not unreasonable to expect that business will continue at about the same volume and profit as last year. There might be another story when the war ends, although there is growing evidence that the Government does not intend to permit a situation to develop such as occurred after the last World War—a situation in which accumulations of goods of all kinds were dumped on the market at prices which ruined many business institutions and caused others to sustain losses from which it took a decade or more to recover. It will be possible to avert a similar experience after this war, if the Government's supplies of surplus products are marketed with regard both to their value and to their effect upon the nation's economy.

In general, I am an optimist with respect to the future. For one thing, the company's management is diligently endeavoring to avert the repetition of any of the conditions which contributed to the company's problems after the last war. Furthermore, when the war ends, we will have no such reconversion problem as will confront most war industries.

For another thing, there is growing recognition that the salvation of American business, and for that matter of business everywhere throughout the world, lies in the production of more and better goods which can be sold to more people for less money. That is the one formula which will solve our economic problems. We have hardly more than scratched the surface of people's ability to consume and if we proceed with the production of ever-increasing supplies of all kinds, we will thereby reduce the cost of production and make possible a broader distribution with benefit to both buyers and sellers. Pursuit of this program will provide jobs for all people who are willing and able to work and when people are employed producing things that are needed and useful, prosperity is the result.

It is my expectation that Armour and Company will be able to play a leading part in this program of producing more and better product at ever decreasing cost.

Consolidated Income and Surplus Statement

Period	(Armour & Co. of Ill. and subsidiaries)				
	52 Weeks Oct. 30, '43	52 Weeks Oct. 31, '42	52 Weeks Nov. 1, '41	53 Weeks Nov. 2, '40	
Sales	1,416,558,800	1,300,009,016	926,236,109	733,949,084	
Cost of sales, etc.	1,307,463,218	1,200,795,646	834,874,650	659,334,661	
Selling, adv., and gen. expenses, etc.	48,127,188	53,278,470	49,036,621	44,028,262	
Ordinary taxes	9,796,088	9,327,544	8,651,925	8,010,287	
Depreciation	6,784,495	6,936,050	6,665,102	6,518,232	
Contribs. to empl.'s pension plan	1,200,000	900,000	900,000	600,000	
Balance	43,187,811	28,771,306	26,107,801	15,457,642	
Other income	960,040	1,468,420	1,721,958	964,152	
Total income	44,147,851	30,239,726	27,829,759	16,421,794	
Int. and amortization	5,401,007	4,035,649	3,640,429	3,602,989	
Fed. income tax, etc.	23,455,932	10,172,328	7,254,367	2,988,985	
Loss sale real estate	9,489,000	782,303	155,058	351,113	
Minority interest	157,284	22,176	59,580	5,802	
For. exch. transact.		†Cr119,862	†Cr311,414	1402,579	
Foreign earnings not readily realizable		1,752,812	1,413,394	500,040	
Transfer from deferred income		†Cr1,501,087			
Miscell. deductions	467,900	292,800	506,935	262,857	
Net income	14,570,838	1114,802,607	15,111,410	8,307,429	
7% pref. divs. (Del.)	3,125,339	3,690,538	3,757,002	3,746,890	
Surplus	11,445,499	11,112,069	11,354,408	4,560,539	
Com. shs. (par \$5)	4,065,723	4,065,760	4,065,799	4,065,827	
Earnings per share			81.95	80.26	

*Other than miscellaneous taxes included in expenses.

†Includes excess profits taxes and after deducting post-war credit estimated at \$1,613,000.

‡Unrealized loss.

†Amount realized in U. S. currency in the 1942 fiscal year on foreign earnings deferred in the 1940 and 1941 fiscal years.

§Provision for U. S. and foreign income taxes.

**Represents dividends paid on Armour & Co. of Delaware 7% guaranteed cumulative preferred stock, all of which was retired on or before Sept. 22, 1943, and \$277,148 interest accrued from April 1 to June 13, 1943, on 7% cumulative income debentures exchanged as of the latter date for 7% preferred stock on a par for par basis.

††Unrealized gain.

‡‡Includes \$11,352 dividends on shares called for redemption Jan. 1, 1942.

††The net profit for 1942 of \$14,802,607 was revised upwards to \$15,924,549 by the addition of \$1,121,942, representing adjustment of liability reserves and net earnings from Brazil previously transferred to deferred income.

Condensed Balance Sheet (Illinois Company)

(Armour & Co. of Ill. and subsidiaries)

	Oct. 30, '43	Oct. 31, '42
Assets		
Land, bldgs., mach. and fixture equipment	123,996,515	127,857,717
Refrigerator cars, delivery equipmt., tools, etc.	10,018,047	10,812,503
Cash	19,093,944	25,575,987
U. S. War Savings bonds on hand for employees purchase plan	7,290	
Notes and accounts receivable	61,638,906	61,054,855
Intercompany accounts receivable	637,958	570,324
Inventories	128,916,043	124,991,073
Investments, stocks, bond and advances	12,275,184	11,203,620
Federal excess profits tax post-war credit (est.)	1,663,000	
Deferred charges	5,537,937	4,420,006
Goodwill		30,627
Total	363,784,824	366,516,712
Liabilities		
7% preferred stock, Delaware company	52,535,900	
6% conv. prior stock, Illinois company	53,299,600	53,299,600
7% preferred stock, Illinois company	3,371,500	3,371,500
Common stock (par \$5)	20,328,615	20,328,800
Notes payable	19,683,725	50,549,789
Acceptances payable		146,754
Accrued interest	17,510,714	14,059,501
Accrued interest, wages, Fed. inc. taxes and general and social security taxes	9,760,834	10,097,466
Reserve for Federal income taxes	26,516,485	13,816,888
Dividend on \$6 prior preferred stock	799,494	
Collection from employees		21,920
Funded debt	112,268,000	62,896,000
Reserve payment of int. and sinking fund on debentures	6,900,000	
Reserve for contingencies	4,000,000	4,000,000
Reserve for replacement of basic "last in, first out" inventories	1,787,551	
Reserve for N. Y. State Workmen's comp. ins.	200,000	180,000
Minority stockholders' equity in sub. cos.	333,745	232,780
Deferred income	2,211,922	2,165,160
Surplus	82,812,638	78,834,654
Total	363,784,824	366,516,712

*Packing-house products, at market values less allowances for selling expenses; other products and supplies at cost or market, whichever is lower.

†After depreciation reserve of \$65,208,716 in 1942 and \$69,761,947 in 1943.

‡Represented by 532,996 no par shares.

§Foreign earnings not readily realizable in U. S. currency because of exchange restrictions.

¶After collection from employees in payment thereof amounting to \$1,243,879.

Accumulated Div

Canadian Cottons Ltd.—Starts Mill Addition—

Construction has been undertaken of an addition to the spinning room of the company's mill at Cornwall, Canada.

Plans call for erection of an additional story to the building now in use, and three additional stories over the plant's pump house. The new construction is estimated to cost \$100,000 and equipment valued at approximately \$200,000 will be installed.—V. 158, p. 2248.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Jan. 7—	1944	1943
Traffic earnings	\$4,802,000	\$3,929,000
—V. 159, p. 107.		

Carolina Clinchfield & Ohio Ry.—Bonds Called—

J. P. Morgan & Co., Inc., as trustee, have drawn by lot for redemption on March 1, 1944, at 107½ and accrued interest, for the sinking fund, \$103,000 principal amount of Carolina, Clinchfield & Ohio Ry. first mortgage 4% bonds, series A, due 1965. Payment will be made on and after March 1, 1944, at the office of Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.—V. 158, p. 288.

Celotex Corp.—Annual Report—Bror Dahlberg, President in his remarks to stockholders states in part:

Operations during the year were carried on under increased difficulties created by war conditions, including severe shortages, and sharply increased costs, of labor and various critical materials.

While our costs of production, procurement and delivery rose sharply throughout the year, our sales prices were rigidly held down.

Demand for all Celotex products greatly exceeded output throughout the year, and at the year's end we carried over the largest backlog of unfilled orders in history.

An agreement was recently reached with the Price Adjustment Section, Chicago Ordnance District, covering the renegotiation of war contracts for the period ended Oct. 31, 1942, resulting in a net refund after taxes of \$192,780 which was charged to surplus. A reserve for 1943 renegotiation, computed on the same general basis as the above agreement, was charged against earnings for 1943.

Two charges were made against earnings in the last quarter of the year which were mostly applicable to prior months. In addition to the 1943 renegotiation provision a charge of \$200,000 was set up following a decision of the National War Labor Board after the year's end granting an immediate wage increase at our Marrero plant and also ordering that such increase should be made retroactive to March 8, 1943.

No dividends were received on the corporation's investment in the Certain-Teed Products Corp. or the South Coast Corp. Certain-Teed Products Corp. reported net earnings, after all charges and provision for Federal income taxes, for the nine months' period ended Sept. 30, 1943, of \$471,418. The South Coast Corp., being engaged in agricultural operations, does not report interim earnings. It reported for its last fiscal year ended Jan. 31, 1943, net earnings, after all charges and provision for Federal income taxes, of \$346,709.

During the year the outstanding \$3,158,500 of 10-year 4½% debentures due on Feb. 1, 1947, were redeemed by a refunding issue of \$3,000,000 of 12-year 3¾% debentures maturing July 1, 1955. This refunding program, which reduced funded debt by \$158,500, also reduces interest charges approximately \$22,500 per annum.

During the year, upon stockholders' approval, each share of the \$100 par value 5% cumulative preferred stock was changed into five shares of \$20 par value 5% cumulative preferred stock, an employee offering made of 63,841 shares of common stock at \$10.50 per share, and an offering made to common stockholders of rights to subscribe at \$10.50 per share for one share of common stock for each 10 shares of common stock owned. Pursuant to these offerings, 58,523 shares of common stock were sold up to Oct. 31, 1943, and since then an additional 58,501 shares of common stock have been sold.

The corporation was able to conclude arrangements for the proposed acquisition of a large block of The South Coast Corp. common stock and purchased 102,500 shares of that corporation at a cost of \$380,000. This increased to approximately 40% the corporation's common stock holdings in The South Coast Corp., which is the pivotal source of supply for the corporation's basic raw material, basasse. The corporation realized \$273,000 from the sale of the 5,696 shares which it owned of Certain-Teed Products Corp. 6% prior preference stock.

In November, 1943, we were able to further expand our Rock Wool operations by the purchase of an operating Rock Wool plant and business located at Detroit, Mich., for a consideration of 8,000 shares (\$20 par) 5% cumulative preferred stock and \$8,500 cash.

Consolidated Income Statement for Years Ended Oct. 31

	1943	1942	1941	1940
Net sales	\$22,598,269	\$23,510,364	\$19,977,155	\$13,817,501
*Cost of sales	20,017,428	19,110,688	16,361,701	12,360,204
Net oper. profit	\$2,580,831	\$4,399,675	\$3,615,455	\$1,457,297
Int. on funded debt	135,072	143,543	151,615	162,654
Prov. for depr. & depl.	612,724	534,526	447,498	448,692
Other deduction (less other income)	Cr60,963	Cr18,296	19,454	9,024
**Write-off of redemption premium	225,254	—	—	—
Prov. for inc. and exc. profits taxes	1,138,545	2,615,936	1,247,790	89,300
Net profit	\$530,199	\$1,123,967	\$1,749,099	\$747,628
Cum. pf. dividend	148,863	147,113	145,363	145,363
Common dividend	325,293	471,901	706,137	—
Earned per share com. stock	\$0.54	\$1.53	\$2.51	\$0.94

*Including selling and administrative expenses but exclusive of depreciation and depletion. **On 638,410 shares of common stock. **On 696,933 shares of common stock. **Including unamortized discount and expense on 10-year 2½% debentures redeemed during year.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$2,863,085; U. S. Government securities (at cost), \$150,000; notes and accounts receivable (net), \$2,669,788; inventories, \$2,133,070; investments, \$2,309,341; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$6,867,285), \$4,554,060; non-operating properties (less reserves for depreciation of \$142,872), \$115,665; post-war refund of excess profits tax, \$50,588; sundry securities, \$8,770; miscellaneous investments (less reserve), \$150,154; patents and patent rights, at nominal value, \$1; prepaid insurance, \$47,860; unamortized debt discount and expense, \$122,827; other deferred charges, \$78,960; total, \$15,254,168.

Liabilities—Accounts payable, \$1,427,303; accrued expenses, \$788,496; accrued interest, \$43,254; provision for Federal income and excess profits taxes and for renegotiation (less investment in U. S. Treasury notes, tax series, at cost, \$1,320,000), \$821,277; provision for other Federal and State taxes, \$109,011; liability under license agreement, \$36,941; funded debt, \$3,000,000; 5% cum. pref. stock (\$20 par), \$2,977,250; common stock (696,933 shares, no par), \$696,933; paid-in surplus, \$1,363,845; earned surplus, \$3,989,657; total, \$15,254,168.—V. 159, p. 4.

Central Patricia Gold Mines, Ltd.—Acquisition—

F. M. Connell, President, on Dec. 27, in a letter to the shareholders, said in part:

During the year the company continued the policy of outside exploration work. On the advice of its management, the company became interested in the possibilities of the property of Derlak Red Lake Gold Mines, Ltd., which is located in the Red Lake mining district, and adjoins the Madsen Red Lake Gold Mines, Ltd., to the northeast. Options were taken on the treasury stock of that company; 500,000 shares were purchased at 5 cents per share and favorable options secured on 1,349,995 shares (the balance of the treasury stock), out of an authorized capital of 3,000,000 shares, the Central Patricia company having the management and direction of the Derlak company.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEEKMAN 3-3341. Herbert D. Seibert, Editor and Publisher; William B. Dana, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C. England, c/o Edwards & Smith. Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Estimated Earnings for the 9 Months Ended Sept. 30

	1943	1942	1941
Gross value of production	\$1,193,994	\$1,252,013	\$1,442,113
Estimated profit before appropriations for inc. taxes & depreciation	658,602	536,784	776,389
Est. Dominion and Provincial taxes	164,775	121,950	212,300
Approp. for depr. on plant and equipment and outside exploration	83,354	95,570	112,232
Est. net profit for the period	\$410,473	\$319,264	\$451,857

A total of 83,647 tons of ore were milled during the quarter ended Sept. 30, 1943.—V. 158, p. 1438.

Century Shares Trust—44-Cent Distribution—

A distribution of 44 cents per share has been declared on the capital stock, par \$1, payable Feb. 1 to holders of record Jan. 24. Distributions during 1943 were as follows: Feb. 1, 45 cents; July 31, 43 cents; and Dec. 24, 7 cents.—V. 158, p. 947.

Chain Belt Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1943	1942
Gross sales, less discounts	\$27,049,942	\$19,373,388
Cost of goods sold	16,072,589	10,952,155
Selling, admin. and general expenses	3,105,802	3,011,828
Profit from operations	\$7,871,551	\$5,409,405
Other income	83,986	91,998
Total income	\$7,955,537	\$5,501,403
Interest paid	51,185	—
Loss on disposal of property	125,727	18,240
Prov. for additional reserve for misc. invests.	—	1,555
Federal income and excess profits taxes	5,685,000	3,737,000
Wisconsin and Massachusetts income taxes	430,000	292,000
Approp. of addit'l res. for possible future inventory price declines	900,000	540,000
Net income	\$863,625	\$912,609
Dividends paid	486,775	851,836
*Earnings per share	\$1.77	\$1.87

*On 486,775 no par shares of capital stock. **Property not in operation.

Note—Provision for depreciation amounted to \$274,638 in 1943 and \$266,526 in 1942.

Renegotiation

As the result of renegotiation of its 1942 business, the sales prices of the company's war contracts and war orders were reduced by \$1,150,000. Since the company had already paid Federal income taxes of \$900,806 on this part of its business, the net amount refunded to the Government was \$249,194 and this was charged to the reserve for contingencies. Consequently, the earnings as reported for 1942 remain unchanged.

The company's 1943 war business is subject to renegotiation at some time in 1944. No estimate can be made at this time of the probable amount of any adjustment that may result therefrom.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$2,140,440; U. S. savings bonds,

\$130,000; notes and accounts receivable (less reserve of \$114,250), \$3,853,266; inventories of raw materials, work in process, finished goods and supplies, \$3,683,565; proceeds from life insurance left on deposit with insurance companies, \$257,418; surrender value of life insurance policies, \$79,395; sundry other current assets, \$117,201; fixed assets (less reserves for depreciation and amortization of \$4,542,429), \$2,226,106; trade-marks, patents, patterns, and drawings, \$1; deferred charges, \$196,432; real estate mortgage and miscellaneous investments (less reserves aggregating \$21,021), \$9,853; unamortized patents purchased (less reserves aggregating \$12,936), \$3,563; estimated post-war refund of Federal excess profits taxes, \$590,000; total, \$13,579,916.

Liabilities—Notes payable maturing Jan. 24, 1944, 2½%, under bank credit agreement ("VT" loan) for \$7,500,000 expiring Dec. 31, 1946, \$1,350,000; accounts payable (trade), \$465,783; accrued wages, salaries and commissions, \$325,446; accrued general and social security taxes and amounts payable on taxes withheld, \$387,346; reserve for Federal income and excess profits taxes (less U. S. Treasury notes of \$6,380,230), \$112,200; reserve for Wisconsin and Massachusetts income taxes, \$453,564; dividend payable Nov. 24, 1943, \$121,694; other accrued liabilities (including royalties, expenses, and other items), \$745,284; deferred income, \$3,066; reserve for possible future inventory price declines and other contingencies, \$1,546,382; capital stock (486,775 shares, no par), \$3,946,526; paid-in surplus, \$267,958; earned surplus, \$3,854,666; total, \$13,579,916.—V. 158, p. 947.

Chesapeake & Ohio Ry.—Carloadings in 1943—

A statement showing carloads of revenue freight loaded and received from connections follows:

<table border="

1943 it acquired \$16,384,000 principal amount of Illinois Division mortgage bonds of 1919, leaving a balance of \$56,773,000 outstanding in the hands of the public, of which \$33,111,000 are 3 1/2% bonds and \$23,662,000 are 4% bonds.—V. 159, p. 4.

Chicago, Indianapolis & Louisville Ry.—Reorganization Plan Modified by ICC—Revisions Do Not Affect Distribution of Securities to Creditors or Total Capitalization—

The Interstate Commerce Commission in a report dated Jan. 3 has modified in some respects its final plan for reorganization of the road. The revisions do not affect the distribution of securities to creditors or the total capitalization of the reorganized company as provided in a prior plan.

In revising the plan the Commission denied a request of general mortgage bondholders for changes to afford them "adequate recognition" of their lien on certain units of equipment.

Changes made in the Monon plan include the following:

(1) The new first mortgage bonds are modified to make it clear that the event of default which would give the first mortgage bondholders the right to vote the stock of the Chicago & Western Indiana Ry. and the Belt Railway Co. of Chicago, and to receive the dividends on such stock, would come about through failure to pay any principal or interest mandatorily payable under the mortgage. It is also made clear the right to vote the stock would continue only so long as the default continued.

(2) The common stock provisions are modified so as to make it clear that dividends on class B stock, as well as dividends on class A stock, may be paid out of earned surplus for prior years.

(3) Stock provisions provide that no redemption of the class A stock shall be permitted without the concurrence of a majority of the representatives of the class B stock.

(4) The plan provides that the voting trustees shall be selected by a majority in interest of voting holders and pledgees of the debtor's first and general mortgage bonds and refunding bonds.

Under the plan the stock trustees shall be compensated for their services. It also was provided that the Railroad Credit Corp. shall have a voice in the selection of the reorganization manager which is to be designated by the mortgage committee and the group of institutional holders of first and general mortgage bonds.

Another change provides the stock trustees shall have the power to make proposals to the purchasers of the trusted common stock either in connection with, or independently of, any contract for sale of class A stock and class B stock.

Effective Date

The effective date of the plan shall be Jan. 1, 1943. The new securities shall be issued and dated as of Jan. 1, 1943, although consummation of the plan is delayed beyond that date. The reorganization managers may, however, with the approval of the court, cause any issue of new securities to be dated as of another date, but only if the creditors who receive such issue of new securities shall receive the same amounts in cash and the same rights in respect of accruals and accumulations of interest or dividends, as if such issue of new securities had been dated Jan. 1, 1943.

New Capitalization

The capitalization of the reorganized company, upon consummation of the plan, as of its effective date, shall consist of approximately the following:

Equipment trust obligations	\$70,000
First mortgage series A 4% income bonds	7,613,800
Second mortgage series A 4 1/2% income bonds	8,914,496
Class A 5% common stock (\$25 par), \$343,713.80 shares	8,592,845
Class B common stock (no par), stated at \$25 a share, 195,746 shares	4,893,650
Total	\$30,084,791

Upon the consummation of the plan and the issue and distribution of securities, the existing mortgages on the debtor's properties shall be released of record in all instances and the bonds cancelled, if the holders of bonds which the mortgages secure are to be allocated other securities. All collateral pledged under such mortgages and other assets held by the mortgage trustees in connection with the same mortgages shall be surrendered to the reorganization managers, free from the liens of the mortgages after deduction from such assets of any amounts which the court may find should be deducted under the provisions of the mortgages and consistent with the plan.

The debtor's present equipment trust obligations shall remain undisturbed.

Distribution of New Securities

The holders of bonds of the classes stated below shall receive for each \$1,000 bond and all unpaid interest thereon as of the effective date of the plan, the following amounts of new securities:

Refunding mortgage 6% bonds, \$463 of new first mortgage bonds, \$575 of new second mortgage income bonds, and \$532 of new class A common stock.

Refunding mortgage 5% bonds, \$435 of first mortgage bonds, \$540 of second mortgage bonds, and \$500 of class A common stock.

Refunding mortgage 4% bonds, \$407 of first mortgage bonds, \$505 of second mortgage bonds, and \$468 of class A common stock.

Indianapolis & Louisville 4% bonds, \$404 of first mortgage bonds, \$507 of second mortgage bonds, and \$469 of class A common stock.

First and general mortgage 5% bonds, \$42.13 of first mortgage bonds, \$16.13 of second mortgage bonds, \$37.50 of class A common stock, and \$325 of class B common stock.

First and general mortgage 6% bonds, \$45.36 of first mortgage bonds, \$17.37 of second mortgage bonds, \$40.37 of class A common stock, and \$350 of class B common stock.

The allocations of securities to the Railroad Credit Corporation and the Chase National Bank on account of first and general mortgage bonds held by them as collateral and in satisfaction of their claims shall be as follows:

Railroad Credit Corp., \$90,856 of new first mortgage bonds, \$34,792 of new second mortgage bonds, \$80,861 of new class A common stock, and \$701,050 of new class B common stock.

Chase National Bank, \$112,103 of first mortgage bonds, \$42,927 of second mortgage bonds, \$89,772 of class A common stock, and \$864,975 of class B common stock.

In addition the Railroad Credit Corp. shall receive 400 shares of class B common stock having a stated value of \$10,000, this being in exchange for the surrender of miscellaneous collateral held.—V. 159, p. 107.

Chicago & North Western Ry.—New Trustee

Charles A. Roth, a Chicago attorney, has been appointed trustee of this road to succeed Charles M. Thomson, who died last month.

Earlier, Federal Judge John P. Barnes issued an injunction prohibiting any suits that would interfere with the road's reorganization plan, and expressed hope that the reorganization would be completed within three or four months.

Attorneys for interested parties agreed that all litigation in connection with the reorganization had been adjudicated.—V. 159, p. 4.

Chicago, Rock Island & Pacific Railway—ICC Revises Reorganization Plan—Would Distribute \$38,011,922 In Cash—

The ICC has made public its decision of Jan. 3 approving certain modifications of the plan of reorganization of the Rock Island approved by the Commission on Oct. 31, 1940, as modified on July 31, 1941, and Oct. 2, 1941. The major modifications are:

(a) Changing the effective date from Jan. 1, 1942, to Jan. 1, 1944.

(b) The distribution of \$38,011,922 cash among the creditors.

(c) The distribution to the creditors of an additional \$12,409,600 of new first mortgage bonds, comprised of \$11,000,000 of bonds which formerly were reserved for sale or pledge to provide new money which is no longer necessary, and \$1,409,600 of bonds released through provision now being made to pay in cash accrued unpaid interest on Choctaw & Memphis bonds.

(d) A decrease of \$376,651 of new common stock, taking the stock at \$100 a share, in the allotment of such stock to the holders of the Kansas City Short Line bonds, being the amount of such stock allotted to those bondholders for the deficiency in their principal claim.

(e) An increase in the allotment of new common stock to the unsecured creditors by an amount equal to the amount of such stock allotted as a block to the holders of Burlington, Cedar Rapids &

Northern bonds, a total of \$1,024,833, taking the new common stock at \$100 a share.

(f) Providing that the designation of the reorganization managers is subject to approval by the court.

(g) Certain minor modifications of a technical nature in the provisions of the plan.

The resultant capital structure and annual charges are summarized as follows:

Assumed Choctaw & Memphis 4% bonds	Principal \$3,524,000	Annual Requirements \$140,960
Undisturbed equipment obligations	11,909,000	294,830
Reconstruction Finance Corp. note	2,500,000	62,500
First mortgage 4% bonds	30,917,060	1,236,682
Sinking fund		200,000

Total fixed interest debt	\$48,850,060	\$1,934,972
Capital fund		1,614,038
General mortgage 4 1/2% income bonds	80,000,000	3,600,000
Sinking fund		400,000

Reconstruction Finance Corp. note (contingent interest)		37,500
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Total debt	\$128,850,060	\$7,586,510
Preferred stock, 5%	75,000,000	3,750,000

Total debt and preferred stock	\$203,850,060	\$11,336,510
Common stock (no par)	152,267,267	

Total capitalization	\$356,117,327	
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*Principal of Choctaw & Memphis bonds to be assumed with maturity date extended 20 years and interest during the extended period reduced from 5% to 4%. To bear 4% interest, of which 2 1/2% will be fixed and 1 1/2% will be contingent. Taking the no par common stock at \$100 a share.

The distribution of the new securities per \$1,000 of principal claim is as follows:

New Securities Per \$1,000 of Principal Claim					
Claim	Gen'l	Notes & Gen'l	First mtge.	Common	5% pfd. stock
prin. & int. to	undis- turbed	4s	4 1/2s	stock (no par)	Total
Class—	1-1-44				
Gen. mtge.	\$1,210.86	\$143.73	\$454.14	\$445.98	\$336.37 \$1,380.22
First & ref.	1,318.39	91.94	232.72	209.62	524.85 1,059.13
Sec'd 4 1/2s	1,360.53	103.43	261.81	235.82	590.46 1,191.52
C. & M. 1,000.00	\$1,000.00				1,000.00
C. O. & G. 1,358.66		93.86	487.75	520.96	189.80 1,292.37
St. P. &					
K. C. S. L. 1,403.27		99.10	161.33	128.59	574.47 963.49
R. I. A. & L. 1,369.05		116.06	267.39	216.37	461.58 1,061.40
L. R. &					
H. S. W. 456.07		81.99	188.88	152.84	63.44 487.15
B. C. R. & N. 1,481.30		100.00	250.00	528.17	878.17
Banks 1,223.08		363.52	721.53	612.79 2,094.48	3,792.32
R. F. C. 1,247.70	182.23	296.74	436.84	325.23	812.30 2,053.34
Unsec. conv. 4 1/2s					496.70 496.70
Gen. creditors					496.70 496.70

*The distributions for this issue are per \$1,000 bond, the amount of principal owing on each bond being \$995.34. *Claim in column (1) calculated on basis of proportion of this \$1,140,000 bond issue applicable to Rock Island System, viz., \$453,600; actual dollar allotment in other columns is made against \$1,140,000 of bonds. Amounts assuming payments of surplus cash herein provided for to have been made.—V. 159, p. 107.

City of New York Insurance Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$10, payable Feb. 1 to holders of record Jan. 15. Similar payments were made on Feb. 1 and Aug. 2, last year.—V. 157, p. 217.

Cleveland Tractor Co. (& Subs.)—Earnings

Year Ended Sept. 30—

Net sales	1943 \$44,566,014	1942 \$23,326,623
Cost of goods sold	38,044,165	19,520,594
Selling, service, general, and admin. expenses	1,187,926	1,089,763

Operating profit	\$5,333,923	\$2,716,266
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Interest and financing income	25,867	51,265
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Profit on disposal of equipment	21,519	44,791
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Sundry other income (net)	771	8,736
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Total income	\$5,382,081	\$2,821,058
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Debenture discount and expense	27,263	9,787
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Interest on debentures	16,845	44,284
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Other interest	5,054	39,213
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Prov. for doubtful accounts (less recoveries)	18,650	
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Prov. for Federal taxes on income (est.)	3,863,000	1,781,345
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Net profit	\$1,469,919	\$927,779
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Reserved for operating and other contingencies	647,537	72,463
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Balance, surplus	\$822,382	\$855,316
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*Including provisions for depreciation of \$124,000 for 1943 and \$186,996 for 1942 and amortization of emergency facilities, special dies, jigs, etc., of \$226,238 for 1943 and \$158,505 for 1942. *Includes normal income and surtax of \$261,800 in 1943 and \$495,313 in 1942; excess-profits tax of \$3,675,600 (after credit of \$325,600 for debt retirement) in 1

accounts receivable (trade) and sundry accounts receivable (less reserves for doubtful accounts and cash discounts of \$84,364), \$2,140,280; inventories, \$4,092,637; property, plant and equipment (less reserves for depreciation of \$778,473), \$761,862; trade names, trade-marks, patents, patent licenses and goodwill, \$194,181; unamortized leasehold improvements, moving and alteration expenses, \$36,067; inventories of supplies, \$80,542; sundry prepaid expenses, \$147,032; total, \$11,909,142.

Liabilities—Accounts payable (trade), \$475,968; Federal income and excess profits taxes for the year ended Sept. 30, 1943 (estimated), \$5,000,000; additional reserve for Federal income and excess profits taxes applicable to prior years, \$100,000; other accrued liabilities, \$425,301; sundry accounts payable, \$200,387; 10-year 4 1/2% convertible sinking fund debentures due Jan. 1, 1952, \$126,675; common stock (par \$1), \$142,636; paid-in surplus, \$1,925,262; earned surplus, \$3,242,913; total, \$11,909,142.—V. 158, p. 2250.

Croft Brewing Co.—Annual Report

Years Ended Sept. 30—	1943	1942
Sales	\$2,934,654	\$2,565,853
Returns, allowances, discounts and Massachusetts sales tax	217,459	195,470
Net sales	\$2,717,194	\$2,368,383
Cost of goods sold (including Fed. revenue tax)	2,027,541	1,791,588
Gross operating profit	\$689,654	\$576,795
Selling expenses	207,322	227,467
Shipping expenses	232,647	195,144
Administrative expenses	133,046	105,735
Operating profit	\$116,639	\$48,450
Other income	C764,167	Cr3,560
Deductions from income	6,950	9,627
Provision for Federal and State taxes	11,139	3,600
Net profit for year	\$162,717	\$38,733
Provision for war and post-war contingencies	60,000	—
Balance to earned surplus	\$102,717	\$38,783
Balance Sheet, Sept. 30		
Assets		
Cash in banks and on hand	1943	1942
U. S. Treasury certificates of indebtedness	\$283,238	\$204,258
Accounts and notes receivable (net)	50,000	—
Inventories	307,503	419,382
Barrels, cases and bottles (net)	154,477	120,149
*Fixed assets	200,019	198,253
Deferred charges	1,041,846	1,089,999
Total	41,626	31,809
Liabilities		
Notes payable		
Accounts payable and accrued expenses	\$114,862	192,736
Accrued taxes	31,882	25,854
Reserve for containers with customers	100,233	77,451
10-year 5% sinking fund debentures	64,000	75,000
4 1/2% purchase money mortgage	20,000	22,500
Reserve for war and post-war contingencies	60,000	—
Capital stock	1,751,800	1,751,800
Capital surplus	3,432	3,432
Earned surplus	†66,898	†69,616
Total	\$2,079,310	\$2,063,850

*After reserve for depreciation of \$436,121 in 1943 and \$385,050 in 1942. †Deficit.—V. 155, p. 1823.

Crown Drug Co.—December Sales Up 11.6%

Period End. Dec. 31— 1943—Month—1942 1943—3 Mos.—1942 Sales \$1,128,462 \$1,010,886 \$2,975,198 \$2,744,321 —V. 158, p. 2578.

Curtiss-Wright Corp.—New Executive

This corporation on Jan. 10 announced that Hugh M. Fenwick, former Assistant to the Executive Vice-President of Consolidated-Vultee Aircraft Corp., has joined its organization in an executive capacity.—V. 158, p. 2250.

Cudahy Packing Co.—Annual Report

Extracts of the remarks of E. A. Cudahy, President, follow: Working capital at Oct. 31, 1943, was \$31,451,500, as compared with \$29,019,488 at Oct. 31, 1942, and \$26,904,075 at Oct. 31, 1941. This represents an increase in working capital of \$4,547,425 during the two-year period. The ratio of current assets to current liabilities at Oct. 31, 1943, was 2.67 to 1, compared with 2.58 to 1 at the close of 1942, and 3.24 to 1 at the close of 1941. The principal changes in working capital during the year ended Oct. 31, 1943, were an advance in inventories of \$5,319,189 and a decline in cash of \$2,030,135 and notes payable of \$1,123,000.

Heavy livestock supplies available in the markets in the closing days of the year resulted in larger inventories and smaller cash balances than at the close of the preceding year. The method of determining inventory prices of products, ingredients, and supplies at Oct. 31, 1943, was in conformity with that used in preceding year.

Accounts receivable balances at Oct. 31, 1943, remained approximately the same as at the preceding fiscal closing. This fact is significant in view of the greatly increased volume of business during the year and reflects improved credit and collection methods particularly with reference to accounts with the U. S. Government. The reserve for doubtful accounts at \$276,277 is considered adequate to cover possible future losses in the collection of the accounts receivable.

Notes payable were reduced during the year under review and \$7,000,000 of U. S. Treasury tax notes were purchased for use in payment of 1943 Federal income and excess profits taxes during 1944.

The net investment in property, plant and equipment was reduced from \$23,929,576 at Oct. 31, 1942, to \$22,584,847 at Oct. 31, 1943. This reduction is accounted for by the fact that provision for depreciation \$1,794,454 charged to expense and the net value of property retired during the year \$271,319 exceeded the new construction which amounted to \$721,044.

The principal item of new construction was enlargement of the San Diego, Calif., packing plant which was started during 1942 and completed in 1943.

Funded indebtedness was reduced by \$457,500, representing bonds retired in accordance with the sinking fund provisions of the trust indenture.

Livestock, Meats, and Dairy Products—The U. S. Department of Agriculture estimates the total cash farm income for 1943 at \$30,400,000, compared with \$16,100,000,000 in 1942, or an increase of 27%. Cash farm income from the sale of meat animals in 1943 is estimated at \$6,000,000,000, compared with \$4,800,000,000 in 1942, or an increase of 25%. This total cash farm income for 1943 is the greatest farmers ever have received. The cash farm income from the sale of meat animals is also an all-time record, and reflects both higher livestock prices and the largest marketings in history. Livestock accounted for 30% of the total farm income. The following tabulation shows the amount of livestock on farms from which these record marketings were accomplished:

Livestock on U. S. A. Farms
Jan. 1, 1941 Jan. 1, 1942 Jan. 1, 1943
Hogs 52,922,000,000 54,256,000 60,377,000 73,660,000
Cattle 71,461,000 75,162,000 78,170,000
Sheep 54,283,000 56,735,000 55,089,000

The total meat production for 1943, including that of commercial establishments, local retailers, and from farm slaughter was in excess of 24,000,000,000 pounds, the largest quantity of meat ever produced in this country in any year.

These vast quantities of livestock and necessary livestock feeds and the other foodstuffs produced are a tribute to the patriotism and industry of the American farmers, who have not faltered even under the handicap of a shortage of farm labor and equipment. The U. S. Department of Agriculture recently estimated the total production of feed grains in 1943 at 116,000,000 tons, or 7% under that of the previous year. Current consumption of feeds is at a high level. Unless feeds are well distributed and used efficiently, some decrease in total livestock production is in prospect for 1944. It is doubtful

whether there will be enough feed under any production program that may be adopted to maintain the present livestock population.

The total production of fats and oils from domestic materials is estimated for 1943 at 11,300,000,000 pounds, compared with 11,000,000,000 pounds in 1942, and 10,000,000,000 pounds two years ago.

Looking Forward—Once again war conditions dominate the agricultural outlook. Americans in the armed forces and in civilian life will be adequately fed in 1944. However, our own tremendous demands, together with the growing lend-lease and foreign relief needs, place greater emphasis than usual upon prospective food requirements. The goal of the Department of Agriculture for 1944 calls for a total production of 26,200,000,000 pounds of meat, or 9% more than 1943, and 52% more than the average of the five-year period 1936-1940. Estimated changes from 1943 and estimated Government purchases during 1944 are shown in the table:

	Estimated change in supplies, 1944, compared with 1943	Estimated purchases by Government in 1944
Beef	17% Increase	25%
Veal	18% Increase	21%
Pork	3% Increase	41%
Lamb and mutton	11% Decrease	16%

Comparative Income Account, Years Ended Oct. 31

	1943	1942	1941
Net sales and operating revenues	428,847,409	366,935,001	260,704,578
Cost of sales & operating expenses	402,218,288	344,075,052	240,098,694
	26,629,121	22,859,949	20,608,884

	1943	1942	1941
Selling, advertising, general and administrative expenses	10,168,483	10,906,890	10,817,901
Provision for depreciation	1,794,454	1,822,531	1,883,224
Taxes other than income taxes	2,025,603	1,734,525	1,606,513
Contribution to employees' pension fund	133,560	134,335	134,360

	1943	1942	1941
Operating profit	12,507,021	8,261,668	6,166,386
Interest	1,146,149	1,141,215	1,026,699
Other charges	C7254,936	—	322,060
Provision for income and excess profits taxes	8,184,354	3,768,171	1,165,810

	1943	1942	1941
Net income	3,431,454	3,352,282	3,652,317
Shares of com. stock outstanding (\$30 par)	467,489	467,489	467,489
Consolidated Balance Sheet, Oct. 31			

	1943	1942
Cash	\$3,007,713	\$5,037,848
Accounts and notes receivable (net)	15,549,597	15,916,605
Inventory	31,698,122	26,378,933
Other investments	413,284	355,786
*Fixed assets	22,584,846	23,929,576
Prepaid insurance	344,522	478,139
Unamortized debt discount and expense	359,079	398,099
Deferred charges	206,821	229,547
Total	\$74,163,966	\$72,724,534

	1943</th

that it will defend its previous course of action in this regard, firmly believing such action to be in the public welfare and in the interest of national defense.

"The existence of the agreements which are the subject of the present attack has never been concealed. Copies have been in the possession of Government agencies for approximately 10 years. They have been before several investigatory committees of Congress. They have been the subject of comment in company statements. With the Government having had full possession of these agreements over a considerable period of time, the action of the Department of Justice at this particular time in our war effort is difficult to understand."—V. 158, p. 2578.

Eastern Massachusetts Street Ry. Co. — Two New Trustees Nominated

Governor Saltonstall of Massachusetts on Jan. 12 sent to his Council the nomination of Arthur G. Wadleigh of Nahant, Mass., to succeed himself as trustee of the above company, and William G. Crowther, lawyer, of Fall River, Mass., to be a trustee succeeding Edmond P. Talbot, whose term has expired. Under the Public Control Act, the Governor has appointed these two trustees to serve for a period of five years. The other trustee is Edward M. Hamlin who, at a recent meeting of the directors, was reelected a trustee to serve for five years. Mr. Hamlin is also a director of the company, it being necessary to be a director in order to be eligible to serve as trustee representing the stockholders.—V. 158, p. 6.

Ebasco Services, Inc.—Weekly Input

For the week ended Jan. 6, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	Thousands of Kilowatt-Hours		Increase	
	1944	1943	Amount	Pct.
American Power & Light Co.	192,511	167,326	25,185	15.0
Electric Power & Light Corp.	96,402	81,040	15,362	19.0
National Power & Light Co.	98,191	91,593	6,598	7.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 108.

Edison Bros. Stores, Inc.—December Sales Off 21.4%

Period End. Dec. 31—1943—Month—1942 1943—12 Mos.—1942 Sales \$3,939,200 \$5,016,412 \$39,779,155 \$45,952,207 —V. 158, p. 108.

El Paso Electric Co. (Del.)—Earnings

	1943	1942	
Revenue from subsidiary companies	\$543,532	\$329,229	
Expenses	16,860	16,974	
Federal income taxes	29,891	17,475	
Other taxes	824	969	
Interest		12	
Balance	\$495,955	\$293,796	
Preferred dividend requirements	111,425	111,425	
Balance for common	\$384,530	\$182,371	

	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues	\$452,214	\$410,822	\$5,260,305 \$4,454,038
Operation	164,942	149,167	1,913,729 1,664,300
Maintenance	34,511	24,085	353,885 265,829
Depreciation	36,619	36,573	439,357 437,569
Federal income taxes	103,955	90,752	1,227,399 841,183
Other taxes	35,663	35,279	440,775 426,554
Net oper. revenues	\$76,522	\$74,963	\$885,158 \$818,600
Other income—net loss	928	2,171	12,321 41,801
Balance	\$75,594	\$72,792	\$872,837 \$876,798
Interest & amortization	21,686	21,877	260,523 263,969
Balance	\$53,907	\$50,914	\$612,313 \$512,829
Preferred dividend requirements			67,501 67,501
Bal. appl. to El Paso Elec. Co. (Del.)	\$544,812	\$445,327	

	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues	\$728,401	\$715,468	\$7,776,278 \$8,046,932
Operation	179,409	184,501	2,151,504 2,117,178
Maintenance	26,725	17,307	296,698 242,774
Depreciation	100,965	93,125	1,155,520 1,120,301
Taxes	145,559	146,960	1,703,648 1,827,789
Explor. & devel. costs	1,380	7,430	32,230 109,104
Balance	\$274,360	\$266,142	\$2,436,676 \$2,629,783
Other income	232	11,355	56,128 13,878
Gross income	\$274,592	\$277,498	\$2,492,805 \$2,643,662
Total income deducts.	31,085	41,024	406,052 528,523
Net income	\$243,507	\$236,473	\$2,086,752 \$2,115,139
Pfd. stk. div. requirs.	8,631	8,631	103,579 103,579
Balance surplus	\$234,875	\$227,842	\$1,983,173 \$2,011,560

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings

Period End. Nov. 30—1943—Month—1942 1943—12 Mos.—1942

	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues	\$728,401	\$715,468	\$7,776,278 \$8,046,932
Operation	179,409	184,501	2,151,504 2,117,178
Maintenance	26,725	17,307	296,698 242,774
Depreciation	100,965	93,125	1,155,520 1,120,301
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Net income	\$243,507	\$236,473	\$2,086,752 \$2,115,139
Pfd. stk. div. requirs.	8,631	8,631	103,579 103,579
Balance surplus	\$234,875	\$2	

If red. during calendar years	Special red. price	If red. during calendar years	Special red. price
1958	103 3/4%	1966	102 1/8%
1959	103 3/4%	1967	101 7/8%
1960	103 3/4%	1968	101 3/4%
1961	103 3/4%	1969	101 1/2%
1962	103 3/4%	1970	101 1/2%
1963	102 1/2%	1971	100 5/8%
1964	102 1/2%	1972	100%
1965	102 1/2%	1973	100%

The 4 1/4% sinking fund debentures are dated Jan. 1, 1944, and are due Jan. 1, 1979. Interest is payable July 1 and Jan. 1 in N. Y. City at principal office of Central Hanover Bank & Trust Co., trustee. Company will agree (a) to reimburse debenture holders for any Pennsylvania personal property taxes not exceeding four mills per dollar of the assessed value of debentures (not exceeding the prin. amount thereof) and (b) to reimburse debenture holders for any Massachusetts income, corporation or excise taxes not exceeding 6% of the interest on the debentures. The sinking fund is estimated to retire the entire principal amount by maturity.

General Redemption Prices of Debentures—Debentures will be redeemable at the option of the company in whole or in part at any time, on at least 30 days' notice at the following redemption prices (expressed in percentages of the principal amount), together with accrued interest to the date fixed for redemption:

If red. during calendar years	Gen. red. price	If red. during calendar years	Gen. red. price
1944	105%	1962	102 1/2%
1945	104 7/8%	1963	102 1/4%
1946	104 3/4%	1964	102 1/2%
1947	104 3/4%	1965	102%
1948	104 1/2%	1966	101 1/2%
1949	104 1/2%	1967	101 1/2%
1950	104 1/2%	1968	101 1/2%
1951	104%	1969	101 1/2%
1952	103 3/4%	1970	101 1/4%
1953	103 3/4%	1971	101 1/4%
1954	103 3/4%	1972	101%
1955	103 1/2%	1973	100 5/8%
1956	103 1/2%	1974	100 5/8%
1957	103 1/2%	1975	100 5/8%
1958	103%	1976	100 5/8%
1959	102 1/2%	1977	100 1/4%
1960	102 1/2%	1978	100%
1961	102 1/2%		

Special Redemption Prices of Debentures—Debentures will be redeemable upon like notice for the current sinking fund requirement at the following special redemption prices (expressed in percentages of the principal amount), together with accrued interest to the date fixed for redemption:

If red. during calendar years	Special red. price	If red. during calendar years	Special red. price
1944	100 1/2%	1962	100 1/2%
1945	100 1/2%	1963	100 1/2%
1946	100 1/2%	1964	100 1/2%
1947	100 1/2%	1965	100 1/2%
1948	100 1/2%	1966	100 1/2%
1949	100 1/2%	1967	100 1/2%
1950	100 1/2%	1968	100 1/2%
1951	100 1/2%	1969	100 1/2%
1952	100 1/2%	1970	100 1/2%
1953	100 1/2%	1971	100 1/2%
1954	100 1/2%	1972	101%
1955	100 1/2%	1973	100 1/2%
1956	100 1/2%	1974	100 1/2%
1957	100 1/2%	1975	100 1/2%
1958	100%	1976	100 1/2%
1959	100 1/2%	1977	100 1/2%
1960	100 1/2%	1978	100%
1961	100 1/2%		

Purpose of Issue—The net proceeds (estimated to be approximately \$61,400,750, after deducting estimated expenses and exclusive of accrued interest) to be received by the company from the issue and sale of \$45,000,000 of bonds, \$10,000,000 of debentures, and \$5,000,000 of 2 3/4% and 2 3/4% serial notes due 1944 to 1954, together with approximately \$7,072,620 of cash from its treasury, will be used for the following purposes:

- (1) To redeem at 101 1/2% of the principal amount thereof, \$52,000,000 principal amount of the company's first mortgage gold bonds, 5% series due 1954, which, exclusive of accrued interest to the date of redemption, will require the sum of \$52,780,000
- (2) To redeem at \$110 per share 142,667 shares of the company's \$7 preferred stock, cumulative (no par), outstanding in the hands of the public which, exclusive of an amount equal to accumulated and unpaid dividends, if any, to the date of redemption, will require the sum of \$15,693,370
- Total \$68,473,370

Accrued interest on the company's first mortgage gold bonds, 5% series due 1954, and accumulated and unpaid dividends on its \$7 preferred stock, have been paid to Dec. 31, 1943. Company has declared a dividend on such \$7 preferred stock for the period from Jan. 1, 1944, to Feb. 14, 1944, the expected date of redemption of all such \$7 preferred stock then outstanding, which dividend is to be payable Feb. 1, 1944, to holders of record Jan. 14, 1944. On the date of delivery of the new securities there will be deposited in trust by the company out of its other available funds an amount equal to accrued interest on such bonds from Jan. 1, 1944, to the date of redemption thereof which may not be earlier than 30 days after the giving of notice of redemption. Interest on such bonds amounts in the aggregate to \$7,222.25 per day, and dividends on such \$7 preferred stock outstanding in the hands of the public amount in the aggregate to \$2,774.08 per day.

Other Capital Transactions

Prior to or at the time of the issue and sale of the 1974 series bonds, the debentures and the serial notes, the following transactions, in addition to those indicated above, will be effected:

(a) The company will acquire for cancellation through transfer by American, without cost to the company, of the following securities issued by the company and now owned by American:

\$17,000,000 of 6% gold debenture bonds, series A, due Dec. 31, 1951, which together with the \$5,000,000 of such debenture bonds to be delivered to the company by American in exchange for a like principal amount of debentures, as set forth above, constitute the total issue of such debenture bonds outstanding;

*1,347,700 (13,477 shares) \$7 preferred stock, cumulative, no par value;

*1,000,000 (10,000 shares) \$6 preferred stock, cumulative, no par value (entire issue)—segregable stated value \$940,000; and

*2,000,000 (20,000 shares) second preferred stock, \$7 cumulative, no par value (entire issue).

*Based on liquidating value of \$100 per share.

American will pay the company a sum equivalent to any interest accrued on the \$5,000,000 of debentures to be issued to it from Jan. 1, 1944, to the date of delivery to American and will receive interest accrued on the \$22,000,000 of such debenture bonds exchanged or transferred by American to the company up to the date of such exchange or transfer. Upon acquisition by the company from American of the above-described 13,477 shares of \$7 preferred stock and 10,000 shares of \$6 preferred stock, the company will pay or provide for the payment to American of an amount equal to dividends accumulated and unpaid thereon up to the date of such acquisition. American has agreed to waive all claims to accumulated dividends in arrears on the above-described 20,000 shares of second preferred stock at the time of acquisition thereof by the company, which dividends amounted to \$1,551,666 as of Oct. 31, 1943.

(b) The company will acquire from American, without cost to the company, all of the outstanding securities of Utilities Land Co. (which owns an ice plant and certain other real estate in Florida), all of which are now owned by American, and the right to receive, without cost to the company, \$1,000 owed American by Utilities Land Co. on an open account loan. The securities of Utilities Land Co. to be acquired are: \$300,000 6% note, due Nov. 25, 1940 (past due); \$400,000

6% income note, due Nov. 30, 1940 (past due); \$600,000 (1,000 shares) common stock, no par value.

Book Entries

To reflect the transactions indicated above under "other capital transactions," the company will transfer to its capital surplus \$21,287,700, which is the principal amount of the 6% gold debenture bonds, the liquidating value of the 13,477 shares of \$7 preferred stock and 20,000 shares of second preferred stock and the segregable stated value of the 10,000 shares of \$6 preferred stock of the company listed above to be transferred to it by American; and will increase the company's investment in subsidiaries and its capital surplus by \$882,075, which (according to information furnished to the company by American) represents American's cost of the notes and loan, namely \$701,000, and an allocation of American's cost of the common stock, namely \$181,075, of Utilities Land Co. listed above.

Additional capital surplus in the amount of \$6,438,405 required to provide for the adjustments proposed by the company will be created by the reduction of the stated value of the common stock and the entry will be recorded as of Jan. 1, 1944.

American's Cost of Securities and Loan

The company is informed by American that:

The entire issue of \$22,000,000 of outstanding 6% gold debenture bonds, series A, due Dec. 31, 1951, of the company were acquired at a cost of \$22,000,000 by American in return for the cancellation of a like principal amount of loans receivable representing advances to the company during the period April 7, 1926, to Dec. 31, 1926.

The 13,477 shares of \$7 preferred stock of the company were purchased by American in the open market in the period July, 1930, to October, 1931, at a cost of \$1,323,293. The \$6 preferred stock of the company was purchased by American from the company on Dec. 31, 1927, at a cost of \$940,000.

The second preferred stock of the company and the common stock of Utilities Land Co. were acquired by American upon organization of the company and Utilities Land Co. in December, 1925, as part of the consideration for properties, securities and other assets transferred to those companies. These securities, together with 2,500,000 shares of common stock of the company, constitute a group of securities the book value of which is shown on the books of American is \$6,376,654. The respective classes of securities in this group have no separate book values.

The Utilities Land Co. notes were acquired by American from Utilities Land Co. on Nov. 27, 1935, for demand loans receivable representing net cash advances in the amount of \$796,000, less \$96,000 of such indebtedness gratuitously forgiven by American at that time. The \$1,000 owed American on an open account loan represents cash advanced on Dec. 17, 1935.

American has received interest on the \$22,000,000 of the company's 6% gold debenture bonds, series A, from Dec. 31, 1926, to June 30, 1943, and dividends on the 10,000 shares of \$6 preferred stock from Jan. 1, 1928, to Oct. 1, 1943, dividends on the 13,477 shares of \$7 preferred stock from various dates in 1930 and 1931 (when such shares were purchased in the market) to Oct. 1, 1943, and dividends on the 20,000 shares of \$7 second preferred stock from Jan. 1, 1926, to Oct. 1, 1932, at the respective interest and dividend rates specified in such securities. American will also receive interest and dividends on these securities to the date of delivery of the new securities of the company, except dividends on the \$7 second preferred stock which American will waive.

Holdings of Electric Bond & Share Co.

The company is also informed by Electric Bond & Share Co., a parent of the company, that it owns \$417,000 of the company's first mortgage gold bonds, 5% series due 1954, which it purchased during the period from May 1, 1934, to March 31, 1935, in the open market for cash at a cost of \$278,455, which bonds are to be redeemed.

Funded Debt and Capital Stock

First mtge. bonds, 3 1/2% series, due 1974. \$19,258,112 \$17,669,324 \$17,249,407 \$15,774,795
4 1/4% sinking fund debentures, due 1979. 2,000,000 2,000,000
2 3/4% and 2 3/4% serial notes, due 1944 to 1954. No indenture 5,000,000
Common stock (no par) (shares) 5,000,000 2,500,000

*Adjusted to reflect the present financing.

*Unlimited as to maximum amount but issuance to be limited by the requirements of the mortgage under which the 1974 series bonds are to be issued. In addition to the \$10,000,000 debentures offered, \$5,000,000 additional are to be issued by the company to its parent, American Power & Light Co., in exchange for a like principal amount of 6% gold debenture bonds, series A, due Dec. 31, 1951, which are a part of a total issue of \$22,000,000 presently outstanding and owned by American.

Summary of Earnings for Stated Periods

12 Mos. End.	12 Months Ended Dec. 31
Oct. 31, '43	1942 1941 1940
\$19,258,112	\$17,669,324 \$17,249,407 \$15,774,795
Operation	6,482,542 5,891,285 5,819,281 5,446,597
Maintenance	635,832 641,465 797,235 729,373
Prop. retire. provision	2,100,000 2,100,000 1,900,000 1,800,000
Taxes (other than income taxes)	1,470,247 1,461,530 1,422,793 1,370,644

per share paid on Dec. 24, 1943, has been designated by the company as a capital gain dividend. Under the provisions of the Federal Income Tax Law relating to regulated investment companies, this capital gain dividend is to be treated by the stockholder who received it as a gain from the sale of a capital asset held for more than six months. —V. 158, p. 2580.

General American Life Insurance Co., St. Louis, Mo.—Volume of Paid Ordinary a Record—

In 1943 this company recorded the largest volume of paid ordinary in its history, according to an official announcement, which further states in part as follows:

"With submitted ordinary from March to December showing an increase each month over the corresponding month of the previous year, the company's total written life volume for the year exceeded 1942 production by 30%."

"As of Dec. 31, 1943, the company had \$749,893,236 of insurance in force." —V. 158, p. 1857.

General Electric Co.—Results of Renegotiation—

The Price Adjustment Board has now completed its "renegotiation" of the 1942 shipments of the company, which totalled approximately one billion dollars. As a result, company has made an additional net payment to the Government of \$7,603,612, being the difference between a gross relinquishment of \$76,036,123 and \$68,432,511 taxes thereon. The provision for taxes of \$193,000,000 shown in the annual report is reduced by the \$68,432,511 to \$124,567,489. This "renegotiation" has the further effect on the results shown in the 1942 annual report in that the estimated amount of company's post-war tax refund for the year of \$17,000,000 is reduced by \$6,843,251 to \$10,156,749. The final result is a reduction of company's reserve for post-war adjustments and contingencies from \$17,000,000 to \$2,553,137.

Because of the reserve set up, the profit available for dividends for the year 1942 remains the same as shown in the annual report, namely \$45,081,000, compared with \$57,197,000 in 1941, a decrease of \$12,116,000, or 21%. For the five-year period from 1936 to 1940, inclusive, the average profit available for dividends was \$46,540,000.

Additional, but much smaller, amounts have been paid to the Government on account of certain of the affiliated companies for the year 1942 as a result of this "renegotiation." A statement showing the operating results for 1942, both before and after "renegotiation," in comparison with those for 1941 is given below:

Statement of Orders Received, Income and Surplus (000 Omitted)

Calendar Years			
	After	As	Year
"renegotiation" reported			1941
Orders received	\$2,003,039	\$2,003,039	\$1,132,837
Sales billed (shipments)	1,047,135	1,047,135	679,334
Prov. for voluntary price adjustments and "renegotiation"	145,396	69,360	
Costs, exps., and other charges	728,492	728,492	497,254
Deprec. of plant and equipment	23,119	23,119	20,955
Income from sales, before provisions shown below	\$150,128	\$226,164	\$161,125
Income from other sources	11,917	11,917	16,072
Total in., bef. provs. shown below	\$162,045*	\$238,081	\$177,197
Provision for:			
Federal inc. & excess prof. taxes	\$124,567	\$193,000	\$120,000
Est. post-war tax refund	Cr 10,156	Cr 17,000	
Post-war adjust. & contng.	2,553	17,000	
Net income for the year	\$45,081	\$45,081	\$57,197
Surplus at beginning of year	136,480	136,480	128,352
Revaluation of invests. for undistr. earnings of affiliates—net	5,096	5,096	1,358
Total	\$186,657	\$186,657	\$186,907
Dividends on common stock	40,329	40,329	50,427
Surplus at end of year	\$146,328	\$146,328	\$136,480

Number of Stockholders Gain—

The company on Jan. 12 announced that its stockholders numbered 229,058 on Dec. 28, compared with 221,501 stockholders a year earlier. —V. 158, p. 109.

Georgia & Florida RR.—Weekly Revenues—

	Week End. Dec. 31	Jan. 1 to Dec. 31
1943	1942	1943
Operating revenues	\$40,360	\$34,935

—V. 158, p. 109.

General Motors Corp.—Official Assumes New Duties

Alfred P. Sloan, Jr., Chairman, on Jan. 12 made the following announcement:

Effective Jan. 15, 1943, Albert Bradley, Executive Vice-President, and at one time group executive in charge of the car, truck and body divisions, will assume, in addition to his other duties, the responsibilities of Chairman of the Distribution Policy Group with supervision over activities comprising the distribution staff, which has been under the jurisdiction of R. H. Grant, who is retiring as Vice-President. —V. 158, p. 109.

General Time Instruments Corp.—Changes in Personnel—

The board of directors announces the following changes in the officers of the corporation, effective Jan. 1, 1944:

S. F. Ferguson, who has been Chairman of the board, has retired and was named Honorary Chairman.

R. H. Matthiessen, who has been President of the corporation since its formation, was elected Chairman of the board.

A. J. Wilson, who has been Executive Vice-President and General Manager of the corporation for several years past, was elected President. The office of Executive Vice-President is discontinued and Mr. Wilson as President will continue to act as General Manager of the corporation.

The other officers of the corporation were reelected and the Managers of the Westclox and Seth Thomas Divisions were reappointed. —V. 158, p. 2468.

Gladding, McBean & Co.—Omits Dividend—

The company on Jan. 6 announced that the directors have voted against the payment of a dividend on Jan. 15, when it was normally due. Distributions of 25 cents per share were paid each quarter from July 17, 1941, to and including Oct. 15, 1943. —V. 158, p. 2223.

Glendale Water Co.—Liquidating Dividend—

The SEC on Jan. 8 has permitted the payment of liquidating dividends to its only stockholder, Pennsylvania State Water Corp., by distributing \$57,500 as a partial liquidating dividend; the balance of its assets, \$10,204 in cash, to be used in part to satisfy tax and any other remaining liabilities, and thereafter paid as a final liquidating distribution. —V. 158, p. 7.

Gilchrist Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made on Feb. 15, last year; none since. In the year 1942, the company also disbursed 25 cents per share on Feb. 13. —V. 158, p. 671.

Graham-Paige Motors Corp.—Plan of Exchange—

The stockholders on Jan. 12 approved a proposal to extend the maturity of presently outstanding 4,313 shares of \$100 par 7% cumulative preferred stock to Oct. 1, 1949, and to offer holders of this issue three shares of a new \$50 par class A 5% preferred and \$25 in cash in exchange for each present \$100 par preferred share held.

Acceptance of the exchange offer by holders of old preferred stock would liquidate their claims for accumulated dividends amounting to \$86.50 share on Oct. 1, 1943, and simultaneously retire the old preferred stock issue. Claims of holders of old preferred stock, including \$347,197 for back dividends and \$431,300 representing prin-

cipal in default since Oct. 1, 1939, total \$778,497. If all preferred stockholders accept the exchange offer, the cost to the company would be \$107,825 in cash and \$646,950 in new class A preferred stock.

The class A preferred stock has no maturity date, but is callable at \$52.50 per share on 30 days' notice. —V. 158, p. 109.

Grand Union Co.—Earnings—

Period Ended	Nov. 27, '43	Nov. 28, '43	Nov. 27, '43	Nov. 28, '43
Net profit	\$142,326	\$88,952	\$380,791	\$263,383
Earns. per com. share	\$0.64	\$0.40	\$1.71	\$1.18

*After all taxes, depreciation, etc., except excess profits taxes. On 222,739 outstanding shares of common stock.

Note—Retail sales for the three months to Nov. 27, 1943, were \$10,962,002, compared with \$11,472,675 for the same three months of 1942. —V. 158, p. 1858.

(W. T.) Grant Co.—December Sales Off 6.46%—

Period End. Dec. 31	1943	Month	1942	1943	12 Mos.	1942
Sales	23,518,334	\$	25,143,373	163,887,965	153,805,756	\$

—V. 158, p. 2580.

(H. L.) Green Co., Inc.—Declares Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$1, both payable Jan. 24 to holders of record Jan. 17. An extra of like amount was disbursed on Jan. 22, 1943, and on Jan. 22, 1942.

Sales for Month and 11 Months Ended Dec. 31

Period End. Dec. 31	1943	Month	1942	1943	11 Mos.	1942
Sales	\$9,527,097	\$9,929,499	\$62,138,499	\$88,316,062		

In December, 1943, the company operated 151 stores, unchanged from a year earlier. —V. 158, p. 2580.

Guardian Realty Co. of Canada, Ltd.—50-Cent Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 28 to holders of record Dec. 31. Similar distributions were made on April 15, July 15 and Oct. 15, last year, and on April 15, 1942. —V. 158, p. 1347.

Gulf States Utilities Co.—Earnings—

Period Ended Nov. 30	1943	Month	1942	1943	12 Mos.	1942
Operating revenues	\$1,338,519	\$1,061,651	\$15,173,156	\$12,489,546		
Operation	453,611	335,011	4,975,253	4,054,951		
Maintenance	93,243	46,307	762,019	685,488		
Depreciation	137,651	133,650	1,649,439	1,597,239		
Federal income taxes	260,557	192,306	3,279,747	2,037,052		
Other taxes	94,095	90,266	1,192,402	1,115,988		

Net oper. revenues	\$298,360	\$264,109	\$3,314,292	\$2,998,826
Other income (net)	Dr 3,524	Dr 4,316	13,482	

sale to the Equitable Life Assurance Society of the U. S. of \$3,000,000 of 3 3/4% debentures due Nov. 1, 1958. Of the proceeds, approximately \$2,100,000 will be applied to the redemption of the company's 7% preferred stock, and the balance will be added to working capital for general corporate purposes.

Arrangements also have been completed with a group of New York banks for a \$5,000,000 revolving credit agreement to be in effect until June 30, 1947. The interest rate on borrowings under this credit is to be one-half of 1% above the official rediscountrate of the Federal Reserve Bank of New York but not above 4% nor below 2% per annum. On the unused portion of the credit, the commitment fee is one-half of 1% per annum.

Messrs. Parker, Chapin & Flattau acted as counsel for the company in these transactions.

Sales for December and 11 Months Ended Dec. 31

Period End. Dec. 31— 1943—Month—1942 1943—11 Mos.—1942 Sales \$5,368,820 \$5,213,681 \$38,914,563 \$35,339,421 —V. 158, p. 2363.

Intertype Corp.—Distribution of 25 Cents

The directors on Jan. 11 declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. A similar distribution was made on March 10, June 15, Oct. 8 and Dec. 1, 1943. For record of 1942 payments, see V. 158, p. 1938.

Iowa Electric Light & Power Co.—Accrued Dividends

The directors have declared dividends on account of accumulations of 8 1/2 cents per share on the 7% cumulative preferred stock, series A; 8 1/4 cents per share on the 6 1/2% cumulative preferred stock, series B, and 75 cents per share on the 6% cumulative preferred stock, series C, all payable Jan. 20 to holders of record Dec. 31. Similar distributions were made in each of the 34 preceding quarters.—V. 158, p. 1533.

Jack & Heintz, Inc., Cleveland, Ohio—Plant Expanded

Jesse Jones, Secretary of Commerce, on Jan. 6 announced that Defense Plant Corporation, RFC subsidiary, has authorized the acquisition of additional machinery and equipment for installation at a plant in Cuyahoga County, Ohio, at a cost of approximately \$2,000,000, resulting in an over-all commitment of approximately \$7,000,000. Jack & Heintz, Inc., will operate these facilities, title remaining in Defense Plant Corporation.

Jamaica Public Service Ltd. (& Subs.)—Earnings

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$120,211	\$104,993
Operating deductions	78,516	65,863
Utility oper. income	\$41,694	\$39,129
Other income, net Dr.	359	145
Gross income	\$41,335	\$38,984
Retir. res. accruals	8,333	7,500
Gross income	\$33,002	\$31,484
Income deductions	8,313	8,754
Net income	\$24,689	\$22,729
Preference div. require. (J. P. S. Co., Ltd.)	94,632	91,223
Common dividends paid (J. P. S. Co., Ltd.)	91,800	91,800
Balance	\$56,245	\$94,119

—V. 159, p. 8.

Jones & Laughlin Steel Corp.—Breaks Records

Operating at 102% of capacity for 1943 to produce a record tonnage of steel for war, this corporation on Dec. 31 announced its works at Pittsburgh, Aliquippa and McKeesport, Pa., and the Otis Works, Cleveland, Ohio, broke 598 production records during the year.—V. 158, p. 1733.

(S. S.) Kresge Co.—December Sales Off 1.9%

Period End Dec. 31— 1943—Month—1942 1943—12 Mos.—1942 Sales \$30,195,948 \$30,784,678 \$205,967,310 \$199,086,209 Stores in operation in December, 1943, totaled 716, of which 62 were Canadian which compares with a total of 731 in the same month in 1942, incl. the same number of Canadian stores.—V. 158, p. 2363.

(S. H.) Kress & Co.—December Sales Off 1.3%

Period End Dec. 31— 1943—Month—1942 1943—12 Mos.—1942 Sales 18,160,575 18,299,193 124,021,970 116,958,589 —V. 158, p. 2363.

Kroger Grocery & Baking Co.—Sales

Period—	4 Weeks Ended Jan. 1, '44	5 Weeks Ended Jan. 2, '44	52 Weeks Ended Jan. 1, '44	53 Weeks Ended Jan. 2, '44
Sales	32,922,985	41,149,884	421,648,649	388,847,338

The average number of stores in operation during the four weeks ended Jan. 2, 1944, was 3,007, compared with 3,212 during the five weeks ended Jan. 2, 1943.—V. 158, p. 2471.

Knudsen Creamery Co. of Calif. — Bonds Offered
Dann, Witter & Co., San Francisco, recently offered at 100 and interest \$350,000 sinking fund 5 1/2% debentures due 1953. Proceeds will be used for expansion purposes.—V. 157, p. 1181.

(B.) Kuppenheimer & Co., Inc.—Earnings

Years Ended—	Oct. 31, '43	Oct. 31, '42	Nov. 1, '41	Nov. 2, '40
Gross profit	\$1,315,966	\$1,393,803	\$1,006,277	\$931,776
Admin. and gen. exps., etc., less miscell. inc.	1849,561	914,871	873,397	856,079
Interest expense	244	6,485	3,846	5,705
Federal income taxes	256,328	1255,621	33,334	12,494
Net profit for year	\$209,833	\$216,827	\$95,700	\$57,501
Dividends paid	65,447	67,747		
Shrs. cap. stk. (par \$5)	72,000	72,000	67,873	68,598
Earnings per share	\$3.21	\$3.30	\$1.41	\$0.84

*After deducting all discounts and cost of sales. **After miscellaneous income of \$5,612. **Includes \$994 for prior years. \$1,621 for prior year, and \$2,000 for declared value excess profits tax. **Includes \$1,621 for prior years and \$155,000 for excess profits taxes. **After adjustment applicable to prior years of \$3,672; also includes \$143,000 for excess profits tax.

Note—Provision for depreciation on property, plant and equipment amounted to \$20,245 in 1941, \$20,576 in 1942 and \$20,578 in 1943.

Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$345,136; U. S. Treasury tax notes, \$350,016; receivables (less reserves of \$45,830), \$818,484; inventories, \$879,540; expenditures in connection with spring, 1944, business, \$32,994; supplies, prepaid insurance, commissions, etc., \$67,600; sundry investment, \$3,150; property, plant and equipment (less reserves for depreciation of \$532,858), \$365,490; trade-marks and goodwill, \$1; total, \$2,962,410.—V. 157, p. 165.

Liabilities—Accounts payable, \$128,645; employees' deposits on U. S. war savings bonds, \$17,547; accrued salaries, wages and commissions, \$115,569; accrued advertising expense, \$70,840; accrued State and local taxes, \$28,115; accrued Federal and State social security and unemployment benefits taxes, \$20,204; accrued employees' Federal withholding taxes, \$26,768; provision for Federal income taxes, \$340,000; capital stock (par \$5), \$360,000; paid-in surplus, \$1,142,246; earned surplus, \$781,111; treasury common stock (6,733 shares at cost), \$768,635; total, \$2,962,410.—V. 157, p. 165.

Lake Shore Mines, Ltd.—New President

Albert Wende has been appointed President and William Wright as Treasurer, to fill positions left vacant by the death of Dr. W. P. St. Charles.—V. 158, p. 1639.

Lane Bryant, Inc.—December Sales Increased 14.7%

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942 Sales \$2,605,840 \$2,271,716 \$29,343,950 \$23,554,984 —V. 158, p. 2470.

Lawrence Gas & Electric Co.—50-Cent Dividend

The company on Jan. 13 paid a dividend of 50 cents per share on the capital stock, par \$25, to holders of record Jan. 7. Distributions during 1943 were as follows: Jan. 13, April 13 and July 13 50 cents each and Oct. 13, 40 cents.—V. 158, p. 1348.

Lee Rubber & Tire Corp. (& Subs.)—Earnings

Consolidated Income Account, Years Ended Oct. 31

	1943	1942	1941	1940
Net sales	\$25,236,489	\$18,725,101	\$20,412,310	\$14,608,035
Cost of goods, general expenses, etc.	21,218,404	16,401,337	17,501,736	12,666,785
Operating profit	\$4,018,084	\$2,323,764	\$2,910,574	\$1,941,250
Other income	57,546	32,265	140,147	67,022
Total income	\$4,075,630	\$2,356,030	\$3,050,721	\$2,008,272
Miscell. deductions			15,507	6,203
Federal excise taxes			989,050	641,324
Prov. for Fed. inc. taxes	12,563,697	1,061,265	1,563,211	378,857
Contingent reserve	250,000	150,000		
Net income	\$1,241,934	\$1,144,765	\$1,482,954	\$981,887
Dividends paid	543,395	543,395	563,521	603,772
Shares capital stk. outstanding (par \$5)	300,000	241,509	241,509	268,343
Earnings per share	\$5.14	\$4.74	\$6.14	\$3.66

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$2,534,327; U. S. Treasury certificates (at cost) and accrued interest, \$3,505,803; notes and accounts receivable (less reserves for doubtful accounts of \$208,784), \$3,078,638; inventories (less valuation reserve of \$450,000), \$4,054,034; investments, \$342,525; property, plant and equipment (less reserve for depreciation of \$3,885,063), \$3,477,662; charges deferred to future operations, \$46,610; total, \$17,039,599.

Liabilities—Accounts payable, \$928,003; accrued expenses and withholding taxes payable, \$765,083; provision for Federal and State income taxes and Federal excess profits tax, \$2,805,104; reserve for workmen's compensation insurance, \$142,432; miscell. reserves for claims, etc., \$116,279; reserve for contingencies, \$1,000,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,364,384; surplus, \$5,238,751; reacquired capital stock—58,491 shares, at cost, \$7820,437; total, \$17,039,599.—V. 158, p. 110.

Lehman Corporation—Reports Share Asset Value Gain

A net asset value per share of \$37.71 on Dec. 31, 1943, and a steady increase to this value throughout the past year was announced to stockholders by Robert Lehman, President, in a report covering the first six months of the corporation's current fiscal year. The net asset value was \$29.54 on Dec. 31, 1942. The comparable figure as of the end of the corporation's last fiscal year on June 30, 1943, was \$37.35, and on Sept. 30, 1943, was \$37.15.

Gross assets of the corporation on Dec. 31, 1943, were \$74,947,613; cash, receivables, and Government bonds amounted to \$7,188,173, or 9.6% of gross assets; common stocks, 76.3%; preferred stocks and bonds, other than Governments, 13.9% of gross assets. During the quarter just completed the corporation repurchased 12,400 shares of its own stock for retirement, at an average price of \$29.35.

The report shows that of the \$67,603,434 market value of securities, exclusive of U. S. Government bonds, held on Dec. 31, 1943, the largest single concentration of investment was in the oil industry in which the corporation's holdings had a market value of \$12,122,937. The next largest holdings were in the public utility securities with a market value of \$11,506,599, followed by securities of merchandising companies with a value of \$7,504,725.

During the past quarter the corporation's portfolio changes resulted in the net purchase, on balance, of \$1,295,934 of securities, exclusive of Government bonds.

The current report shows that each presently outstanding share of Lehman Corp. stock has received \$17.56 in dividends since the formation of the corporation on Sept. 24, 1929.

Mr. Lehman pointed out in his letter to stockholders that no reserve for Federal income tax on unrealized appreciation of the corporation's portfolio has been deducted from the net asset values which appear in the Dec. 31 report. He stated that unless conditions change materially it is reasonably certain that the corporation will elect to be taxed for the current fiscal year as a "regulated investment company" under the Internal Revenue Code. Under the circumstances, Mr. Lehman pointed out, it is impracticable to estimate the amount of Federal income tax, if any, that would be payable if the unrealized appreciation were realized, since the corporation would be relieved of such tax liability on all taxable gains to the extent that they were distributed during the years in which realized.

Income Account, Six Months Ended Dec. 31

Interest earned—	1943	1942	1941
On U. S. Government obligations	\$31,242	\$21,544	\$17,751
On other bonds	55,294	79,902	97,826
Cash dividends			

1966, at 102½% and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 159, p. 10.

Montgomery Ward & Co.—December Sales

Period End. Dec. 31—	1943—Month—1942	1943—11 Mos.—1942
	\$	\$
Sales	69,294,023	86,471,566

—V. 158, p. 2364.

Moore Drop Forging Co.—To Purchase Stock

The company on Jan. 10 announced that \$93,611 is now available in the sinking fund for the purchase on Jan. 31 of its class A shares. Offers of class A shares will be received up to Jan. 20 at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at The First National Bank of Boston, 45 Milk St., Boston, Mass., transfer agents. Purchase will be made at the lowest offering price, but not to exceed \$75 a share.—V. 158, p. 2583.

(John) Morrell & Co.—50-Cent Distribution

The directors on Jan. 7 declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 17. Quarterly distributions of 25 cents per share were made each quarter during 1943, and in addition the company on Oct. 30, last, paid an extra cash dividend of 50 cents per share and a stock dividend of one share of common stock for each 34 shares of common stock held.—V. 158, p. 1475.

Morton Salt Co.—Fire Damages Plant

Fire swept the company's Marysville, Mich., plant on Jan. 10, causing damage which General Manager Fred Philbrick said would amount to \$3,500,000.

Mr. Philbrick said the blaze, believed to have originated in a dry kiln, swept through five of the six buildings comprising this plant and threatened the sixth building.

The Marysville plant is said to be the largest of the company's five branches in the Middle West.—V. 157, p. 1273.

Mountain States Telephone & Telegraph Co.—No Extra Dividend Declared

Reports that an extra payment of 50 cents per share was recently declared by this company, payable Jan. 3 to stockholders of record Dec. 22 are erroneous, and the company has informed us that "there was no such declaration."

The above corrects item appearing in the "Chronicle" of Jan. 3. (See V. 159, p. 10).—V. 159, p. 111.

(G. C.) Murphy Co.—December Sales Off 6.22%

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$11,505,306	\$12,268,847

During December, 1943, the company had in operation 207 stores, unchanged from the same month in the preceding year.—V. 158, p. 2364.

Murray Corp. of America—New Vice-President

H. C. Gould has been elected Vice-President in charge of operations and a member of the board of directors.—V. 158, p. 2583.

Nashua Mfg. Co.—25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 22. Payments during 1943 were as follows: Feb. 1, May 1 and Aug. 2, 25 cents each; and Oct. 30, \$1.25.—V. 159, p. 11.

National Airlines, Inc.—Earnings

5 Mos. Ended Nov. 30—	1943	1942
Net income after charges and taxes	\$68,312	\$90,120
Earnings per share	\$0.25	\$0.33

*On 270,000 common shares.—V. 159, p. 111.

National Electric Welding Machines Co.—Earnings

Year Ended Oct. 31—	1943	1942
Sales, net of returns and allowances	\$1,816,463	\$1,925,344
Cost of sales	1,148,655	1,190,935

Gross profit	\$667,808	\$734,409
Selling expenses	202,104	226,730
Administrative and general expenses	91,292	80,571

Profit from operations	\$374,412	\$427,107
Other income	8,743	5,410

Total income	\$383,155	\$432,518
Other deductions	16,267	13,583

Federal income tax	56,820	80,854
Excess profits tax	218,143	186,786
Adjustment of taxes for prior years	611	

Post-war refund of excess profits tax	Cr21,814	C4,252
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Net income for the year	\$113,128	\$155,546
Dividends	75,960	79,770

Surplus \$37,168 \$75,776

Note—Allowances for depreciation aggregating \$20,712 in 1943, \$22,001 in 1942, and for amortization of emergency facilities aggregating \$9,044 in 1943 and \$1,620 in 1942 are deducted in the above income account.

Balance Sheet, Oct. 31, 1943

Assets—Demand deposits in bank and cash on hand, \$238,858; certificates of deposit, bank, \$30,000; U. S. securities, \$210,000; accounts receivable (less allowance for doubtful accounts of \$13,433), \$126,324; accrued interest receivable, \$1,056; inventories, \$176,018; prepaid expenses, supplies, insurance, taxes, etc., \$12,203; post-war refund of Federal excess profits tax, \$26,081; cash value of life insurance, \$4,977; plant and equipment (net), \$228,390; patents (less amortization), \$545; deferred commission and expenses for sale of capital stock (balance being amortized at \$3,494 per annum), \$10,482; total, \$1,074,933.

Liabilities—Accounts payable, \$33,996; Federal income and excess profits taxes, \$274,963; accrued expenses, commissions, salaries and wages, taxes, etc., \$72,622; reserve for warranty, \$8,000; employees' deposits for U. S. war savings bonds, \$1,018; dividend notes, \$139; capital stock (\$1 par), \$380,000; earned surplus, \$304,594; treasury stock (200 shares), \$400; total, \$1,074,933.—V. 158, p. 292.

Naumkeag Steam Cotton Co.—\$1.25 Distribution

A dividend of \$1.25 per share has been declared on the common stock, payable Jan. 27 to holders of record Jan. 20. Payments last year were as follows: Jan. 8, \$2; and April 15, July 12 and Oct. 11, \$1 each.—V. 158, p. 1281.

National Power & Light Co.—Files Amendment with SEC

Company and Birmingham Electric Co. have filed with the SEC an amendment to their joint applications and declarations. The original applications and declarations, among other things, proposed: (1) that National surrender an unspecified number of shares of the common stock of Birmingham to facilitate a subsequent distribution of such common stock to the common stockholders of National; (application by National to make such distribution is not included herein); (2) that in connection with such surrender the stated value of the common stock be reduced \$2,962,400; (3) that the reserve for property retirement be increased \$3,298,451; and (4) that plant account be reduced \$1,967,231 to remove excess over "book system cost" therefrom.

The foregoing proposals by National and Birmingham as amended provide: (1) that National will surrender 254,290 shares of the common stock of Birmingham to facilitate a subsequent distribution of the common stock of Birmingham to the common stockholders of National; (2) that in connection with such surrender the stated value of the common stock be reduced \$2,818,641 instead of \$2,962,400; (3) that the reserve for property retirement be increased \$2,950,000 instead of \$3,298,451; and (4) that plant account be reduced \$2,187,667

to remove excess over system cost therefrom instead of \$1,967,231 to remove excess over "book system cost." A hearing in this matter was held Jan. 14 before the SEC.—V. 159, p. 111.

(J. J.) Newberry Co.—December Sales Up 9.9%

Period End. Dec. 31—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$14,591,703	\$13,267,822

—V. 158, p. 2364.

New England Fund—Declared Regular Dividend

The trustees have declared the usual quarterly dividend of 15 cents per share, payable Jan. 29 to stockholders of record Jan. 20. This represents the ninth consecutive quarterly payment at this rate, all from earnings arising from interest and dividends on investments.—V. 158, p. 2256.

New England Gas & Electric Association—Output

For the week ended Jan. 7, this Association reports electric output of 12,136,311 kwh. This is an increase of 167,801 kwh., or 1.40% above production of 11,968,510 kwh. for the corresponding week a year ago.

Gas output for the Jan. 7 week is reported at 148,499,000 cu. ft., a decrease of 5,551,000 cu. ft. or 3.60% below production of 154,050,000 cu. ft. in the corresponding week a year ago.

December Output Up Over 5%

For the month ended Dec. 31, 1943, the Association reports electric output of 56,006,799 kwh., an increase of 3,074,828 kwh., or 5.81%, above production of 52,931,971 kwh. for the corresponding month a year ago.

Gas output for December, 1943, is reported as 689,324,000 cubic feet, an increase of 35,140,000 cubic feet, or 5.37%, above production of 654,184,000 cubic feet in the corresponding month a year ago.—V. 159, p. 111.

New England Power Association—Output Up 2.55%

This Association reports the number of kilowatt-hours available for its territory for the week ended Jan. 1, 1944, as 61,098,879, compared with 59,581,091 for the week ended Jan. 2, 1943, an increase of 2.55%.

Comparable figure for the week ended Dec. 25, 1943, was 61,295,019, an increase of 8.77% over the corresponding week last year.—V. 159, p. 111.

New England Telephone & Telegraph Co.—Earnings

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	\$8,552,664	\$7,854,884

Uncollect. oper. revenue 10,606 8,768 9,404 112,521

Operating revenues \$8,542,058 \$7,846,116 \$92,526,550 \$84,531,119

Operating expenses 5,871,266 5,185,274 62,271,485 56,839,586

Operating taxes 1,619,569 1,397,478 16,258,140 13,934,704

Net oper. income \$1,051,223 \$1,263,364 \$13,996,925 \$13,756,829

Net income 796,789 788,470 8,797,609 8,636,685

—V. 159, p. 111.

New York Air Brake Co.—50-Cent Distribution

The directors on Jan. 11 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 10. Similar distributions were made on this issue on March 1, June 1, Sept. 1 and Dec. 1, last year, and on Feb. 2, May 1, Aug. 1 and Nov. 2, 1942.—V. 158, p. 1536.

New York Chicago & St. Louis RR.—Carloadings

See Chesapeake & Ohio Ry., above.—V. 158, p. 2584.

New York & Honduras Rosario Mining Co.—Earnings

Period End. Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
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Net profit \$122,037 \$158,033 \$518,726 \$563,556

Earns. per com. share \$0.66 \$0.85 \$2.79 \$3.04

*Final audited figure. †After all charges, including allowance for all Federal taxes.—V. 158, p. 2364.

New York Telephone Co.—Earnings

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
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Operating revenues	\$21,868,895	19,676,385
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Uncollect. oper. revenue	38,088	43,308
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Operating revenues	21,830,807	19,633,077
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Operating expenses	13,990,503	12,799,534
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Operating taxes	5,036,002	4,296,922
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Net oper. income	2,804,302	2,536,621
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Net income	2,297,608	1,986,556
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Net income	2,297,608	1,986,556
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Net income	2,297,608	1,986,556
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of the registration statement filed by Oil Ventures Corp. under the Securities Act of 1933 and had discontinued the stop order proceedings instituted against the registration statement on July 16, 1943.—V. 158, p. 91.

Oklahoma Natural Gas Co.—Earnings

	1943	1942
Operating revenues	\$13,191,158	\$11,485,974
Gross income after retr. res. accruals	3,032,640	3,421,572
Net income	2,168,662	2,558,546
Earns. per com. shr. (550,000 shrs. outstdg.)	\$2.87	\$3.58

Note—Above statement is subject to adjustment and audit.

Plans Refinancing

Fred W. Peters, Treasurer, announces that the company is considering a general refinancing for the purpose of redeeming the present outstanding debt and preferred stocks from proceeds obtained from the sale of new debt securities and preferred stock.

With the contemplated refinancing the capital structure will be adjusted to more adequately take care of future expansion programs which may come in the post-war period, the announcement said.

It is contemplated that a registration statement will be filed the latter part of January and that the new securities will be sold through competitive bidding the latter part of February.—V. 158, p. 12.

Overseas Securities Co., Inc.—30-Cent Distribution

A dividend of 30 cents per share has been declared on the common stock, par \$1, payable Feb. 15 to holders of record Feb. 1. Payments in 1943 were as follows: Feb. 3, 30 cents; and Dec. 27, a year-end of 50 cents.—V. 158, p. 2257.

Packard Motor Car Co.—To Increase Facilities

This company has had its contract with the Defense Plant Corp. raised to \$1,000,000. The increase will provide additional facilities at a plant in Lucas County, Ohio, and raises the contract total to \$7,500,000.—V. 158, p. 2473.

Pan American Development Co. (Compania de Fomento Panamericana, S.A.)—Organized

Lehman Brothers and an associated group of Mexican bankers and industrialists have announced the formation of this company, which will have its headquarters in Mexico City, Mexico.

The company plans to assist in the establishment of new Mexican enterprises in which it is expected that leading American industrial firms will participate. Among the activities to be engaged in by the newly organized company is the preparation of economic and industrial surveys for the benefit of companies in this country that contemplate entering the Mexican field.

The directors of the new company are Morris Natelson and Philip P. Siff of Lehman Brothers; Miguel Yarza, President of Banco de Descuento, President of Altos Hornos de Mexico, S. A., which is Mexico's newest steel company (formed as a result of agreements between the Mexican Government and the American Export-Import Bank); and a director of the Sociedad Financiera de Industria y Desuento; Erich Koenig, General Director of the Banco de Descuento, S. A. and President of the Sociedad Financiera de Industria y Desuento; and Miles M. Sherover, formerly of New York City, who has been active in Latin American trade for many years, and who was instrumental in organizing the General Tire & Rubber Co. of Venezuela, of which he is presently a director. Mr. Sherover will act as General Manager of the Pan American Development Co., making his office in Mexico City.

(J. C.) Penney Co.—December Sales Decreased 4.4%

Period End. Dec. 31—1943—Month—1942 1943—12 Mos.—1942
Sales \$60,531,383 \$63,320,358 \$48,872,748 \$49,295,173
—V. 158, p. 2365.

Pennroad Corp.—Estimated Earnings

The estimated net income of the corporation from investments for the year 1943, after deducting expenses and taxes, was \$1,935,000 (nearly 30 cents a share), as compared with \$1,717,000 (approximately 25 cents a share) in 1942. A dividend of 25 cents a share was paid in both years.—V. 158, p. 2051.

Pennsylvania RR.—Equipment Trusts Offered — A group headed by Halsey, Stuart & Co., Inc. on Jan. 12 was awarded \$4,155,000 equipment trust, series O 2 1/4% equipment trust certificates maturing annually from Feb. 1, 1945, through Feb. 1, 1959, on a bid of 100.739. These certificates are being reoffered at prices to yield 85% for the 1945 maturity to 2.20% for the 1955 maturity and at prices from par for the 1956 maturity to 99 1/4% for the 1959 maturity. Associated with Halsey, Stuart & Co., Inc. in the offering are: Otis & Co., Inc.; Hallgarten & Co.; Cruttenden & Co.; The First Cleveland Corp.; Dempsey-Detmer & Co.; Newburger & Hano; Walter Stokes & Co. and F. S. Yantis & Co.

The issuance and sale of the certificates, to be issued under the Philadelphia plan, is subject to Interstate Commerce Commission approval. The \$4,155,000 certificates are to be issued pursuant to an agreement and lease dated Feb. 1, 1944, and will be issued to provide for not more than 80% of the \$5,193,750 estimated cost of new standard-gauge railroad equipment.

Two other bids were received. Harris, Hall & Co. (Inc.) and associates offered 100.1313 for 2 1/4s. Salomon Bros. & Hutzler and associates offered 100.587 for certificates with a 2 1/4% coupon.—V. 158, p. 111.

Pennsylvania Salt Mfg. Co.—Official Retires

North Emory Bartlett has retired as Vice-President of this company.—V. 158, p. 112.

Pennsylvania Water & Power Co.—New Director

The company announces the election of Edward B. Leisenring of Philadelphia, Pa., as a member of its board of directors to fill the vacancy caused by the death of Frederick W. Wood. Mr. Leisenring is President of the Westmoreland Coal Co.—V. 158, p. 2051.

Pere Marquette Ry.—Carloadings in 1943

See Chesapeake & Ohio Ry., above.—V. 158, p. 112.

Philadelphia Electric Co.—Weekly Output

The electric output for the company and its subsidiaries for the week ended Jan. 8, 1944, amounted to 132,421,000 kwh., an increase of 10,964,000 kwh., or 9%, over the corresponding period a year ago.—V. 158, p. 112.

Portland Gas & Coke Co.—Accumulated Dividends

The directors have declared a dividend of \$1.75 per share on the 7% preferred stock and a dividend of \$1.50 per share on the 6% preferred stock, both on account of accumulations, payable Feb. 1 to holders of record Jan. 20.

These are the first full quarterly declarations since May 1, 1933, on both issues dividends on which are in arrears. During 1943 and 1942, the company paid half the regular quarterly dividend rates.—V. 158, p. 47.

Prudence-Bonds Corp.—Hearing to Be Held

A hearing on the application of this corporation for exemption from certain provisions of the Trust Indenture Act of 1939 in order to permit the City Bank Farmers Trust Co., N. Y., to act as trustee under indentures for 10 series of first-mortgage collateral bonds will be held on Jan. 18 by the Securities and Exchange Commission.—V. 158, p. 1674.

Rawlins Electric Co.—New Control

See Federal Light & Traction Co.—V. 158, p. 1057.

Raymond Concrete Pipe Co.—Extra Dividend of 25¢

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts have been paid each quarter since and including May 1, 1941, and, in addition, a special of 25 cents per share was disbursed on Dec. 22, 1941.—V. 158, p. 1538.

Rayonier, Inc.—Secondary Distribution — Blyth & Co., Inc., on Jan. 10 made a secondary distribution after the close of business of 10,000 shares \$2 cumulative convertible preferred stock (par \$25) at \$29 1/2 per share net. Dealer's discount 70 cents.—V. 158, p. 48.

Republic Investors Fund, Inc.—5-Cent Dividend

The directors on Jan. 12 declared a dividend of 5 cents per share on the common stock, par \$1, payable Jan. 31 to holders of record Jan. 18. A similar distribution was made on Feb. 1, April 30, July 31 and Oct. 30, last year.—V. 158, p. 2259.

Republic Steel Corp.—Special Offering — A special offering of 2,000 shares of the preferred A stock was made Jan. 12 by R. W. Pressprich & Co. on the New York Stock Exchange at 89, with a commission of \$1.—V. 158, p. 48.

Rice-Stix Dry Goods Co.—Earnings

Years Ended Nov. 30—1943 1942 1941
Sales, less discounts, etc. \$46,936,753 \$38,290,654 \$28,722,244

Cost, selling, gen. & admin. exps. 40,652,756 33,534,988 26,363,235

Provision for depreciation 100,356 101,097 93,025

Taxes 254,026 266,152 276,955

Operating profit \$5,929,614 \$4,388,418 \$1,989,029

Other income (net) 141,267 75,065 77,401

Total income \$6,070,880 \$4,463,483 \$2,066,430

Store remodeling exp., chgd. off. 44,926 99,493

Fed. & State income taxes 530,000 680,356 490,872

Federal excess profits tax 3,820,000 2,360,000 225,000

Post-war credit on exc. prof. tax Cr40,000

Net profit \$1,720,880 \$1,418,200 \$1,251,065

Divs. on 1st pf. stock 124,117 124,117 124,124

Divs. on 2nd pf. stock 148,482 150,621 153,948

Dividends on common stock 327,864 265,037 27,992

Shares of com. stock (no par) 260,391 263,491 266,584

Earnings per share \$5.56 \$4.34 \$3.65

*After debt retirement credit of \$421,000.

Balance Sheet, Nov. 30, 1943

Assets—Cash, \$2,832,634; U. S. Government securities, \$1,102,005; customers accounts receivable (less reserve of \$150,000 for discounts and doubtful accounts), \$6,284,776; inventory of merchandise (including amount in transit of \$451,170), \$5,711,704; investments and advances, \$552,199; land and building (less reserve for depreciation of \$928,723), \$1,621,075; factory building and sites (less reserve for depreciation of \$97,627), \$125,121; machinery and equipment (less reserve for depreciation), \$242,351; total, \$18,472,065.

Liabilities—Notes payable to bankers, \$1,500,000; accounts payable, trade, \$1,051,111; accounts payable to subsidiary companies, \$243,536; accrued salaries and commissions, \$1,364,616; deposit accounts of officers and others, \$140,954; accrued taxes and other liabilities, \$108,069; reserve for income and excess profits taxes (less U. S. Treasury tax series notes and accrued interest of \$3,622,660), \$948,835; reserve for contingencies, \$2,000,000; cumulative 7% preferred stocks (\$100 par), \$1,773,100; second preferred stock (\$100 par), \$2,111,733; common stock, \$4,224,235; cost of common stock and premium on second preferred stock purchased during the year, Dr\$25,254; earned surplus, \$3,031,131; total, \$18,472,065.—V. 158, p. 113.

*After debt retirement credit of \$421,000.

Rochester American Insurance Co. (N. Y.)—Extra Div.

The company on Jan. 15 paid an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 25 cents per share, both to stockholders of record Jan. 7. A similar extra payment was made in January of each year since and including 1936. —V. 158, p. 260.

Rochester Transit Corp.—50-Cent Payment

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. An initial distribution of 95 cents per share was made on March 1, last year; none since.—V. 158, p. 1538.

St. Louis San Francisco & Texas Ry.—Earnings

November—1943 1942 1941 1940

Gross from railway 446,313 323,115 \$160,667 \$119,777

Net from railway 245,212 66,735 57,155 21,239

Net ry. oper. income 123,036 131,231 27,287 *11,092

From January 1—

Gross from railway 3,931,148 3,063,951 1,718,517 1,231,192

Net from railway 2,014,148 1,469,769 531,416 141,938

Net ry. oper. income 974,871 1,044,414 154,588 *213,366

*Deficit.—V. 158, p. 2259.

Safeway Stores, Inc.—Sales Higher in December

Period End. Jan. 1—1944—4 Wks.—1943 1944—52 Wks.—1943

Sales 46,716,893 46,058,021 588,883,308 599,264,681

Stores in operation on Jan. 1, 1944, totaled 2,478, as against 2,537 a year earlier.—V. 158, p. 2475.

Samson United Corp., Rochester, N. Y.—Reduces Debt

The following is taken from the Rochester "Times-Union":

The corporation has made substantial progress towards liquidating its indebtedness and has paid off its entire obligations of \$225,000 to the Seaboard Commercial Corp., according to Rochester financial circles.

In addition the company has redeemed a small amount of its preferred stock, substantially improved its ratio of current assets to current liabilities and anticipates a continuing improvement.

Total billings of the company for the current year are estimated at about \$10,000,000, while unfilled orders now on the books amount to approximately \$15,000,000.

It is understood as well that all chattels and liens given as security for loans have been released, while

shares of 4 1/4% cumulative convertible preferred stock (par \$100). The shares were first offered to common stockholders and were well received, with 96,030 shares being taken by exercise of the subscription warrants which expired on Jan. 5, 1944, and the balance was purchased by the underwriting group. The new preferred stock was offered to common stockholders at \$100 per share in the ratio of one share of the new preferred for each eight shares of common stock held of record on Dec. 23, 1943.

The new preferred ranks on parity with the outstanding 5% preferred stock and is convertible into common stock at \$43 per share on or before Jan. 15, 1954, and thereafter at \$50 per share.

Transfer agents are Chase National Bank, New York, and National City Bank, Cleveland. Registrars are J. P. Morgan & Co. Inc., New York, and Cleveland Trust Co., Cleveland.

Application of Proceeds

The net proceeds from the sale will be added to the general funds of the company to be available for working capital, capital expenditures and general corporate purposes.

Company is constructing a Houdry catalytic cracking unit estimated to cost approximately \$8,567,000, of which \$4,242,892 had been spent up to Sept. 30, 1943.

After providing for the expenditure of approximately \$4,300,000 in payment of the costs of completing the Houdry unit, the company estimates that approximately \$2,000,000 of the proceeds of the financing will be used for such period as the company shall deem necessary to augment the company's working capital to provide for carrying inventories and accounts receivable and the balance used for general corporate purposes, including possible capital expenditures for production and refining facilities. Other than the future payments for the completion of the Houdry unit, the company does not now have under consideration any specific capital expenditures apart from transactions considered to be in the ordinary course of business or not of major importance.

History and Business

Company incorp. in Ohio on Jan. 10, 1870. Co. directly or through its subsidiaries, is engaged principally in the production, purchase, transportation, refining and marketing of crude petroleum and products derived therefrom, including gasoline, naphthas, kerosene, automotive and industrial lubricants, fuel oil, greases, industrial oils and asphalt. In connection with these activities, it is engaged in purchasing crude petroleum and products derived therefrom, acquiring, through lease or otherwise, and developing prospective and proven oil and gas lands and interests therein, producing crude petroleum, marketing automobile accessories through retail outlets, and in general conducting operations incidental to the foregoing.

The company's direct activities are principally the refining and marketing of crude petroleum and products derived therefrom. It owns and operates three refineries located at Cleveland and in the vicinity of Toledo and Lima, Ohio, most of the crude requirements of which are purchased by certain subsidiaries and transported to the refineries by river barges and through the pipe lines of subsidiaries and other companies. The refined products are distributed principally in Ohio, and nearby states, at retail through owned, leased, and dealer outlets, and at wholesale through bulk distributing plants, owned or leased by the company and subsidiaries, to jobbers and others, including large consumers. In addition the company is engaged in the acquisition and exploration of prospective oil properties.

Capitalization

By amendment to the amended articles of incorporation approved by stockholders on Dec. 22, 1943, the authorized capitalization of the company was changed and increased. The capital stock of the company, after giving effect to the issuance of the cumulative convertible preferred stock now offered, will be as follows:

	Authorized	Outstanding
5% cumulative preferred stock (par \$100)	120,000 shs.	120,000 shs.
4 1/4% cumul. conv. preferred stock (par \$100)	101,389 shs.	101,389 shs.
Common stock (par \$25)	1,300,000 shs.	811,112 shs.
20-year 3% sink. fund deb. due May 1, 1962	\$15,000,000	\$15,000,000
1 1/4% promissory note payable to bank, due \$1,000,000 each May 1, 1944-1947	4,000,000	
Notes & mtgs. payable	6,005,450	

*On Dec. 17, 1943, the company issued and delivered to the Adams Oil & Gas Co. 54,847 shares of common stock in exchange for certain property.

Underwriters

The names of the several principal underwriters and the percentage of unsubscribed stock which each has agreed to purchase are as follows:

	%	%	
F. S. Moseley & Co.	10.00	Kidder, Peabody & Co.	2.75
Blair & Co., Inc.	1.50	Lee Higginson Corp.	4.00
Blyth & Co., Inc.	4.00	Mackubin, Legg & Co.	1.50
H. M. Bylesby & Co., Inc.	1.25	McDonald-Coolidge & Co.	2.00
Coffin & Burr, Inc.	1.25	Laurence M. Marks & Co.	1.50
Curtiss, House & Co.	.75	Mellon Securities Corp.	4.00
J. M. Dain & Co.	.75	Merrill Lynch, Pierce, Fenner & Beane	2.75
Paul H. Davis & Co.	1.50	Merrill, Turben & Co.	2.00
Estabrook & Co.	1.25	Morgan Stanley & Co.	10.00
Fahey, Clark & Co.	.75	Maynard H. Murch & Co.	1.25
Field, Richards & Co.	1.00	The Ohio Company	1.00
First Boston Corp.	10.00	Paine, Webber, Jackson & Curtis	2.75
First Cleveland Corp.	1.00	Arthur Perry & Co., Inc.	1.50
Harriman Ripley & Co., Inc.	4.00	Shields & Co.	2.50
Harris, Hall & Co. (Inc.)	2.00	Smith, Barney & Co.	4.00
Hawley, Shepard & Co.	2.00	Union Securities Corp.	2.50
Hayden, Miller & Co.	3.00	White, Weld & Co.	2.00
Hayden, Stone & Co.	1.25		
Hornblower & Weeks	2.75		
W. E. Hutton & Co.	2.00		

Consolidated Income Statements (Including Subsidiaries)

	9 Mos. Ended Sept. 30, '43	Years Ended December 31, 1942	1941	1940
Gross sales and oper. revs. (less discrs.)	117,113,844	154,876,033	135,866,707	93,968,617
Gasoline and oil taxes	13,460,751	23,046,979	24,776,185	19,920,759
Net sales & oper. revs. Cost of goods sold and operating expenses	103,653,092	131,829,053	111,090,522	74,047,858
Selling, gen. and admin. expenses	9,678,246	14,529,184	13,550,636	11,580,323
Depreciation, depletion and amortization	4,024,385	4,495,752	3,614,468	3,817,629
Provision for doubtful accounts, net	237,007	242,422	262,969	175,095
Prov. for annuities	310,533	773,095	1,737,055	203,915
Net loss from dismantl. sale of properties, etc.	46,129	97,247	312,926	362,177
Int. exp., long-term debt	487,014	462,067	233,846	196,079
Interest exp., other		32,780	6,224	4,120
Debenture issue and re-funding expenses			84,444	11,259
Premium paid upon redemption of deb.				110,000
Provision for possible losses on investments		1,758	3,748	25,031
Gross profit	9,459,825	16,511,844	12,615,113	8,753,760
Other income	330,207	750,536	894,890	502,900
Profit before taxes	9,790,032	17,262,380	13,510,003	9,256,660
Federal normal income and surtax	1,830,000	2,520,500	2,674,000	2,111,323
*Fed. exc. profits tax	4,416,300	9,057,500	4,582,000	960,000
State income taxes	18,200	34,500	13,000	8,700
Net profit	3,525,532	5,649,880	6,241,003	6,176,636
Minority interest in net losses of subsidiaries			8,439	32,371
Net profit to surplus	3,525,532	5,649,880	6,241,003	6,209,008
Preferred dividends	490,000	600,000	600,000	600,000
Common dividends	850,798	1,701,596	1,888,769	1,507,480

Consolidated Balance Sheets			
Assets—			
Cash on hand, demand and time deposits	10,105,003	12,924,344	
U. S. Treasury certificates	7,543,750	10,030,136	
U. S. Treasury bonds	100,000		
Notes and accounts receivable, net	13,496,286	11,573,789	
Inventories	16,811,023	14,227,472	
Total investments and other assets	4,125,738	3,409,367	
Total fixed assets, net	61,733,152	57,335,786	
Total deferred charges	3,066,162	3,175,515	
Total	116,975,114	112,676,408	
Liabilities—			
Notes payable	2,549,826	2,559,914	
Accounts payable, trade	12,767,558	14,176,636	
Salaries, wages and commissions	144,843	92,273	
Accrued taxes	1,971,106	1,955,232	
Federal income taxes (less U. S. Treasury notes, tax series)	5,884,240	2,613,464	
Accrued interest	233,818	93,932	
Preferred dividend payable	150,000	150,000	
Mortgages payable	211,087	212,903	
Other current liabilities	1,040,861	614,824	
Total long-term debt	22,744,537	23,151,743	
Annuities and benefit reserves	1,163,974	1,223,795	
Workmen's compensation—reserve	457,982	436,104	
Reserve for contingencies	32,798	32,798	
Other reserves	53,852	18,895	
5% preferred stock	12,000,000	12,000,000	
Common stock (par \$25)	18,906,625	18,906,625	
Capital surplus	4,391,648	4,391,648	
Earned surplus	32,270,359	30,045,624	
Total	116,975,114	112,676,408	

Mergers Subsidiaries

The company on Jan. 6 announced the merger of three subsidiaries into Sohio Petroleum Co., to "represent a simplification of the company's corporate structure."

The subsidiaries consolidated, effective Jan. 1, are the Sohio Producing Co., a crude-oil producing concern; the Sohio Corp., a crude-oil purchasing and gathering organization, and the Latonia (Ky.) Refining Corp.

Officers of the new subsidiary include W. T. Holliday, President, and S. A. Swensrud, G. W. Hanneken and W. J. Semple, Vice-Presidents, all of whom hold similar positions with Standard Oil Co. of Ohio.—V. 159, p. 49.

Spiegel, Inc.—December Sales Off 55.5%

Period End. Dec. 31—1943—Month—1942 1943—12 Mos.—1942 Sales \$2,106,302 \$4,721,416 \$28,323,000 \$40,915,000 —V. 158, p. 2367.

Springfield Gas Light Co.—40-Cent Distribution

A dividend of 40 cents per share was recently declared on the capital stock, par \$25, payable Jan. 15 to holders of record Jan. 6. Payments in 1943 were as follows: Jan. 15, April 15 and July 15, 30 cents each; and Oct. 15, 40 cents.—V. 158, p. 1539.

Standard Gas & Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 8, 1944, totaled 200,092,000 kwh., as compared with 178,054,000 kwh. for the corresponding week last year, an increase of 12.4%.—V. 159, p. 114.

Standard Wholesale Phosphate & Acid Works, Inc.—To Pay 40-Cent Dividend Next Quarter

The directors have declared a dividend of 40 cents per share on the common stock, par \$20, payable March 15 to holders of record March 4. Distributions during 1943 were as follows: March 16 and June 15, 60

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices	Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14
Treasury			111.23			
4 1/2s, 1947-52			111.23			
			111.23			
Total sales in \$1,000 units			2			
4s, 1944-54						
Total sales in \$1,000 units						
3 1/2s, 1946-56						
Total sales in \$1,000 units						
3 1/2s, 1944-46			100.25			
			100.25			
			100.25			
Total sales in \$1,000 units			2			
3 1/2s, 1946-49			105.18			
			105.18			
			105.18			
Total sales in \$1,000 units			1			
3 1/2s, 1949-52						
Total sales in \$1,000 units						
3s, 1946-48						
Total sales in \$1,000 units						
3s, 1951-55						
Total sales in \$1,000 units						
2 1/2s, 1955-60			111.25	111.24		
			111.25	111.24		
			111.25	111.24		
Total sales in \$1,000 units			2			
2 1/2s, 1945-47		103.11	103.11			
		103.11	103.11			
		103.11	103.11			
Total sales in \$1,000 units		1	1			
2 1/2s, 1948-51						
Total sales in \$1,000 units						
2 1/2s, 1951-54			109.3			
			109.3			
			109.3			
Total sales in \$1,000 units			1			
2 1/2s, 1956-59						
Total sales in \$1,000 units						
2 1/2s, 1958-63						
Total sales in \$1,000 units						
2 1/2s, 1960-65						
Total sales in \$1,000 units						
2 1/2s, 1945						
Total sales in \$1,000 units						
2 1/2s, 1948						
Total sales in \$1,000 units						
2 1/2s, 1949-53		106.18				
		106.18				
		106.18				
Total sales in \$1,000 units		5				
2 1/2s, 1950-52						
Total sales in \$1,000 units						
2 1/2s, 1952-54						
Total sales in \$1,000 units						
2 1/2s, 1956-58						
Total sales in \$1,000 units						
2 1/2s, 1962-67						
Total sales in \$1,000 units						
2 1/2s, 1963-1968						
Total sales in \$1,000 units						

Daily Record of U. S. Bond Prices	Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14
Treasury			High			
2 1/2s, June, 1964-1969			Low			
			Close			
Total sales in \$1,000 units			3			
2 1/2s, Dec., 1964-1969			High			
			Low			
			Close			
Total sales in \$1,000 units			100			
2 1/2s, 1967-72			100			
			100			
			100			
Total sales in \$1,000 units			4			
2 1/2s, 1951-53			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2 1/2s, 1952-55			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2 1/2s, 1954-56			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, 1947			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, March 1948-50			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, Dec. 1948-50			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, June, 1949-51			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, Sept., 1949-1951			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, Dec., 1949-1951			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, March, 1950-1952			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, Sept., 1950-1952			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, 1951-1953			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, 1951-55			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
2s, 1953-55			High			
			Low			
			Close			
Total sales in \$1,000 units			8			
1 1/2s, 1948			High			
			Low			
			Close			
Total sales in \$1,000 units			8			

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE.	Range for Year 1943 Lowest \$ per share Highest \$ per share	Range for Previous Year 1942 Lowest \$ per share Highest \$ per share

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Year 1943			
Saturday Jan. 8		Monday Jan. 10		Tuesday Jan. 11		Wednesday Jan. 12		Thursday Jan. 13		Friday Jan. 14		Sales for the Week		Par		Lowest		Highest		Lowest		Highest		Range for Previous Year 1942			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
14 3/4	15	14 1/2	15 1/4	14 1/2	15 1/4	15	15 1/2	14 3/4	14 7/8	14 3/4	14 7/8	5,500	Allied Stores Corp.	No par	6 1/4 Jan 2	16 1/2 Sep 18	4 Apr	6 1/2 Nov	6 1/4 Jan	16 1/2 Sep 18	4 Apr	6 1/2 Nov					
*96 3/8	97	*96 3/8	97 1/8	*96 3/8	97 1/8	*96 3/8	97 1/8	97 1/8	97 1/8	96 1/4	96 1/2	700	5 % preferred	No par	7 3/4 Jan 7	97 Dec 2	64 July	81 Jan	7 1/2 Jan	97 Dec 2	64 July	81 Jan					
38 5/8	38 3/4	38 3/8	38 3/4	38 3/4	39 1/8	38 1/4	38 3/8	38	39 1/4	38 3/8	38 3/8	5,300	Allis-Chalmers Mfg.	No par	26 1/2 Jan 7	43 1/2 July 10	22 Apr	30 1/2 Jan	26 1/2 Jan 7	43 1/2 July 10	22 Apr	30 1/2 Jan					
*18 3/4	19	*18 3/4	19	18 1/2	19 1/4	19 1/4	19 1/2	19 1/2	19 1/2	18 3/4	19 1/4	2,500	Alpha Portland Cem.	No par	17 1/2 Jan 7	23 3/4 Sep 21	14 1/4 Apr	19 1/2 Nov	17 1/2 Jan 7	23 3/4 Sep 21	14 1/4 Apr	19 1/2 Nov					
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	1,000	Amalgam Leather Co Inc.	1	7 1/2 Jan 13	2 1/2 July 22	1 1/2 Aug	1 1/2 Jan	7 1/2 Jan 13	2 1/2 July 22	1 1/2 Aug	1 1/2 Jan					
*28	30	*28	30	*28	30	*28	30	*28	30	*28	30	100	6 % conv preferred	No par	13 1/2 Jan 20	31 1/2 Oct 29	11 Dec	18 1/2 Jan	13 1/2 Jan 20	31 1/2 Oct 29	11 Dec	18 1/2 Jan					
85 5/8	86 7/8	*85 3/4	86 7/8	86 5/8	86 5/8	x85	85	85	85 1/4	85	85 1/4	1,100	Amerada Petroleum Corp.	No par	x67 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Oct	x67 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Oct					
*30	30 3/4	*29 1/2	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	*30 1/2	31	31	31 1/2	1,200	Amer Agricultural Chemical	No par	23 Jan 2	34 Sep 13	18 1/2 Jun	24 Nov	23 Jan 2	34 Sep 13	18 1/2 Jun	24 Nov					
60 1/2	60 1/2	61	61 1/2	60	60 1/2	*59 3/4	60 1/2	59 1/2	60 1/2	59 5/8	59 5/8	1,500	American Airlines Inc.	No par	52 Jan 27	76 1/2 July 8	25 1/2 Apr	58 1/2 Dec	52 Jan 27	76 1/2 July 8	25 1/2 Apr	58 1/2 Dec					
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	American Bank Note	10	8 1/2 Jan 5	18 1/2 Dec 31	5 1/2 Jan	9 1/2 Oct	8 1/2 Jan 5	18 1/2 Dec 31	5 1/2 Jan	9 1/2 Oct					
60 1/4	60 1/4	*60 1/4	60 1/4	60 1/4	61	60 1/4	61	*60	60 1/4	60	60 1/4	340	6 % preferred	No par	47 Jan 5	61 Nov 30	38 1/2 Apr	49 Nov	47 Jan 5	61 Nov 30	38 1/2 Apr	49 Nov					
8 3/4	10 3/4	10 3/8	11	11 1/4	10 1/2	10 3/4	10 3/8	11	13 1/8	11 1/2	10 3/8	51,700	American Bosch Corp.	1	4 1/2 Jan 4	9 1/2 Apr 8	3 1/2 Mar	6 1/2 Oct	4 1/2 Jan 4	9 1/2 Apr 8	3 1/2 Mar	6 1/2 Oct					
*37 1/2	38 1/2	38	37 1/2	38	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,100	Am Brake Shoe Co.	No par	27 1/2 Jan 2	43 1/2 July 14	23 Apr	33 Jan	27 1/2 Jan 2	43 1/2 July 14	23 Apr	33 Jan					
131	131	*130	131 1/2	*130	131	*129	131	129	*128	129 1/2	129	40	5 1/4 % conv preferred	No par	127 1/2 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb	127 1/2 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb					
8 1/2	8 5/8	8 1/4	8 3/4	8 3/4	8 7/8	8 3/8	9	8 3/4	8 7/8	8 3/8	9 1/4	35,600	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	9 1/2 May 4	1 1/2 Apr	3 1/2 Dec	3 1/2 Jan 20	9 1/2 May 4	1 1/2 Apr	3 1/2 Dec					
84 1/2	84 1/2	84 1/2	85	85	85	85	85	84 1/2	85	84 1/2	85	1,600	American Can	25	71 1/2 Jan 2	91 1/2 July 15	56 1/2 Apr	74 1/2 Dec	71 1/2 Jan 2	91 1/2 July 15	56 1/2 Apr	74 1/2 Dec					
*173	173 3/4	172 1/2	173 3/4	173	173	172 1/2	173 3/4	*171 1/2	173 1/2	173 1/2	173 1/2	310	Preferred	No par	168 Nov 30	185 1/2 July 29	159 Mar	176 Oct	168 Nov 30	185 1/2 July 29	159 Mar	176 Oct					
35 1/2	35 3/4	35 1/2	35 3/4	35 1/2	35 7/8	35	35 1/2	34 3/4	35	34 3/4	35 1/2	6,400	American Car & Fdy.	No par	24 1/2 Jan 6	45 1/2 Jun 1	20 May	33 Jan	24 1/2 Jan 6	45 1/2 Jun 1	20 May	33 Jan					
*71 1/2	72	71 3/4	71 3/4	71 3/4	71 3/4	71	71	70	70 1/4	70 1/4	70 1/4	900	7 1/2 non-cum preferred	No par	59 1/2 Nov 29	80 July 10	55 1/2 May	73 1/2 Jan	59 1/2 Nov 29	80 July 10	55 1/2 May	73 1/2 Jan					
23 3/4	23 3/4	23 3/8	23 3/8	23 3/8	23 3/8	*23 1/4	23 1/2	*23 1/4	23 1/2	23 1/2	23 1/2	700	Am Chain & Cable Inc.	No par	18 1/2 Jan 5	24 1/2 Apr 7	16 May	20 1/2 Jan	18 1/2 Jan 5	24 1/2 Apr 7	16 May	20 1/2 Jan					
110	110	*109	111	*108	109 1/2	*108	109 1/2	*108 1/4	109	109	109	30	5 % conv preferred	No par	107 Nov 1	116 1/2 July 23	105 May	110 Mar	107 Nov 1	116 1/2 July 23	105 May	110 Mar					
*111 1/2	112 1/2	111 1/2	111 1/2	111 1/2	112	111	111	111	111	111	111 1/2	300	American Chicle	No par	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec					
*10 3/4	10 3/8	*10 3/4	10 3/8	10 3/8	11	11 1/4	11 1/4	*11 1/4	11 1/4	11 1/4	11 1/4	1,300	American Colortype Co.	10	6 3/4 Jan 26	11 1/2 May 6	3 1/2 May	7 1/2 Dec	6 3/4 Jan 26	11 1/2 May 6	3 1/2 May	7 1/2 Dec					
15 1/2	15 1/2	14 1/2	15 1/4	14 1/2	15	14 3/8	15	14 3/4	15	14 3/4	15	2,500	American Crystal Sugar	10	13 1/2 Dec 30	18 1/2 Feb 25	14 Dec	22 1/2 Jan	13 1/2 Dec 30	18 1/2 Feb 25	14 Dec	22 1/2 Jan					
*100 1/2	103	*100 1/2	103	103	103	103 1/2	103 1/2	102 1/2	105	102 1/2	105	80	6 % 1st preferred	No par	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec					
112 1/2	113	112 1/2	113	112	113 1/8	112	112	111	112	111	112 1/2	11,900	Amer Distilling Co.	20	15 1/2 Jan 8	128 Dec 15	7 1/2 Mar	16 1/4 Nov	15 1/2 Jan 8	128 Dec 15	7 1/2 Mar	16 1/4 Nov					
50	50	50	50	50	50	50 3/4	51	51	51	51	51	1,600	Stamped	20	42 1/2 Dec 29	54 1/2 Dec 27			42 1/2 Dec 29	54 1/2 Dec 27							
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	American Encaustic Tiling	1	1 1/2 Jan 2	4 1/2 Jun 10			1 1/2 Jan 2	4 1/2 Jun 10							
*7 1/2	9	*7 1/2	9	*7 1/2	9	*7 1/2	9	*8 1/2	9	*8 1/2	9	—	Amer European Secs.	No par	6 3/4 Jan 8	10 Apr 5	3 1/4 May	7 1/2 Nov	6 3/4 Jan 8	10 Apr 5	3 1/4 May	7 1/2 Nov					
*25	26	*25	25 1/2	25	25	25	25	24 1/2	24 1/2	24 1/2	24 1/2	800	American Export Lines Inc.	1	22 1/2 Nov 8	29 1/4 May 18	16 1/2 Jun	25 1/2 Dec	22 1/2 Nov 8	29 1/4 May 18	16 1/2 Jun	25 1/2 Dec					
5	5	5	5	5	5	5 1/8	4 1/2	4																			

For footnotes see page 231

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Year 1943			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest				
Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Shares	Par	Jan. 17	Sep. 20	May	Nov	Jan. 17	Jan. 19	Jan. 21	Jan. 23	Jan. 25	Jan. 27	Par	Jan. 17	Jan. 19	Jan. 21	Jan. 23	Jan. 25	Range for Previous Year 1942			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
18	18 1/2	18	18 1/2	18 3/4	18 1/2	18 3/4	17 3/4	18 1/2	17 3/4	18 1/2	18 1/2	2,700	Beneficial Indus Loan	No par	13 1/2	Mar 17	17 1/2	Sep 20	9 1/2	May	15 1/2	Nov	15 1/2	Nov			
55	57	55	57	55	57	55	55	57	55	57	55	5,400	Pr pfd \$2.50 div series '36	No par	54 1/2	Feb 23	57	Nov 27	46 1/2	Mar	54	Sep	54	Sep			
35%	36 1/2	36%	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000	Best & Co.	No par	22 1/2	Jan 7	38	July 3	17 1/2	Apr	24 1/2	Jan	24 1/2	Jan			
15 1/2	15 3/4	15 1/2	16 1/2	16	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,600	Best Foods	1	8 1/2	Jan 5	17	Jun 28	8 1/2	Dec	8 1/2	Dec	8 1/2	Dec			
58%	58%	58%	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	7,600	Bethlehem Steel (Del)	No par	54	Nov 30	69 1/2	Apr 6	49 1/2	May	56 1/2	Jan	56 1/2	Jan			
116	118	116	117	118	117	117	117	117	117	117	117	600	7% preferred	100	110 1/2	Jan 4	121 1/2	July 20	105	July	121	Jan	121	Jan			
38%	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39	39	39 1/2	39 1/2	39 1/2	39 1/2	800	Bigelow-Saint Carp Inc	No par	27 1/2	Jan 8	40	Dec 24	18 1/2	Apr	29	Dec	29	Dec			
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800	Black & Decker Mfg Co	No par	16	Jan 4	19 1/2	Mar 6	14 1/2	Apr	19 1/2	Jan	19 1/2	Jan			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900	Blaw-Knox Co	No par	6 1/2	Jan 2	11 1/2	Jun 17	5	Sep	7 1/2	Jan	7 1/2	Jan			
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Bliss & Laughlin Inc	5	13 1/2	Jan 5	19 1/2	July 14	11 1/2	Jun	14 1/2	Jan	14 1/2	Jan			
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10	Bloomingdale Brothers	No par	76	Jan 9	19	Jun 21	8	Apr	12	Jan	12	Jan			
91	98	91	92	97	92	97	92	97	92	97	92	---	Blumenthal & Co preferred	100	76	Jan 9	100	July 24	88	July	75	Dec	75	Dec			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,100	Boeing Airplane Co	5	11 1/2	Nov 29	21 1/2	Mar 30	13 1/2	May	21 1/2	Jan	21 1/2	Jan			
47	47	47	47	48	47	48	46 1/2	46 1/2	46	47	47	1,100	Bohn Aluminum & Brass	5	41 1/2	Jan 13	56 1/2	May 6	25	May	43	Dec	43	Dec			
91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	50	Bom Amt Co class A	No par	85	Nov 9	96 1/2	July 29	72	May	95 1/2	Feb	95 1/2	Feb			
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	270	Class B	No par	38 1/2	Jan 2	51	July 15	30 1/2	Apr	40 1/2	Jan	40 1/2	Jan			
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,700	Bond Stores Inc	1	17	Jan 8	35	Dec 15	13 1/2	May	17 1/2	Jan	17 1/2	Jan			
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,600	Borden Co (The)	15	22 1/2	Jan 2	30	Oct 1	18 1/2	Mar	22 1/2	Dec	22 1/2	Dec			
35	35	35	35	35	35	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,700	Borg-Warner Corp	5	26 1/2	Jan 13	39	July 14	19 1/2	Jan	28 1/2	Dec	28 1/2	Dec			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Boston & Maine RR (assented)	100	2 1/2	Jan 9	6 1/2	Apr 3	1 1/2	Jun	3 1/2	Oct	3 1/2	Oct			
38	38	37 1/2	38 1/2	38 1/2	38	38	38	38	38	38	38	700	Bower Roller Bearing Co	5	28 1/2	Jan 16	38 1/2	Dec 22	25	Mar	31 1/2	Nov	31 1/2	Nov			
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,500	Braniff Airways Inc	250	11 1/2	Nov 8	14 1/2	Nov 1	---	---	---	---	---	---			
40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	---	Brewing Corp. of America	15	20	Jan 7	45	Nov 12	x15	May	20 1/4	Sep	20 1/4	Sep			
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,300	Bridgeport Brass Co	No par	20 1/2	Jan 8	12 1/2	Apr 5	7 1/2	Jun	9 1/2	Nov	9 1/2	Nov			
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,800	Briggs Manufacturing	No par	20 1/2	Jan 4	30 1/2	Jun 7	15 1/2	Jan	21 1/2	Nov	21 1/2	Nov			
40 1/4	40 1/4	40	40 1/4	40	40	40	39	40	39	39	39	500	Briggs & Stratton	No par	33	Jan 16	44	July 14	26	Jan	35 1/2	Nov	35 1/2	Nov			
41	43 1/2	42	44	42 1/2	44	42	44	43	43	43	43	400	Bristol-Myers Co														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		Range for Year 1943			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Lowest	Highest	Lowest	Highest		
Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	29,200	Columbia Gas & Elec.	No par	1 1/2 Jan 2	5 1/4 Jun 2	1 Sep	2 1/2 Nov	2 1/2 Nov	2 1/2 Nov			
77 1/4	77 1/2	77 1/4	79	79 1/2	79 1/4	4,100	6% preferred series A	100	40 1/2 Jan 2	77 1/2 Sep 28	30 1/2 Sep	54 Jan	54 Jan	54 Jan			
72	74 1/2	72 1/2	73 1/2	75	75	220	5% preferred	100	37 Jan 2	73 Oct 18	29 Sep	45 1/2 Jan	45 1/2 Jan	45 1/2 Jan			
88 1/4	88 1/4	88 1/4	89	88 1/4	87 1/2	700	Columbian Carbon Co.	No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec	84 1/2 Dec	84 1/2 Dec			
16 1/2	17	16 1/2	16 1/2	17	17	1,800	Columbia Pictures	No par	9 Jan 7	19 1/2 July 14	5 1/2 Jan	11 1/2 Oct	11 1/2 Oct	11 1/2 Oct			
39 1/2	44	39 1/2	44	40	40 1/2	600	Commercial Credit	10	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec	29 1/2 Dec	29 1/2 Dec			
39 1/2	39 1/2	39 1/2	40	40	40 1/2	5,900	Comm'l Invest Trust	No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec	34 Dec	34 Dec			
103	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	100	Commercial Solvents	No par	9 1/2 Jan 2	16 July 14	7 1/2 May	10 1/2 Oct	10 1/2 Oct	10 1/2 Oct			
43 1/2	43 1/2	43 1/2	44	43 1/2	45 1/2	12,200	Commonwealth & Southern	No par	5 Jan 2	1 1/2 May 10	5 Jun	11 Jan	11 Jan	11 Jan			
14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	13,000	Commonwealth & Southern	No par	5 1/2 Jan 2	1 1/2 May 10	5 Jun	11 Jan	11 Jan	11 Jan			
1/2	3/4	1/2	3/4	1/2	3/4	19,800	Commonwealth & Southern	No par	36 1/4 Jan 2	82 Dec 10	21 1/2 July	44 1/2 Jan	44 1/2 Jan	44 1/2 Jan			
82 1/4	82 1/4	82	83	82 1/2	83 1/2	6,800	6 1/2 preferred series	No par	36 1/4 Jan 2	82 Dec 10	21 1/2 July	44 1/2 Jan	44 1/2 Jan	44 1/2 Jan			
25 1/2	25 1/2	25 1/2	25 1/2	26 1/4	26 1/4	8,700	Commonwealth Edison Co.	25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/2 Jan	23 1/2 Jan	23 1/2 Jan			
9 1/2	9 1/2	9	9	9 1/2	9 1/2	300	Conde Nast Pub Inc.	No par	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan			
23	23	22 1/2	22 1/2	22 1/2	22 1/2	1,300	Congoleum-Nairn Inc.	No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec	18 1/2 Dec	18 1/2 Dec			
20 1/2	21 1/2	20 1/2	20 1/2	21	20 1/2	300	Consolidated Cigar	No par	10 1/2 Jan 2	24 1/2 Nov 23	9 1/2 Aug	12 1/2 Dec	12 1/2 Dec	12 1/2 Dec			
105 1/2	107	105 1/2	107	107	107	20	6 1/2 % prior preferred	100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb	97 1/2 Feb	97 1/2 Feb			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,800	Consol Coppermines Corp.	5	3 1/2 Dec 7	6 1/2 Apr 7	4 Sep	7 1/2 Jan	7 1/2 Jan	7 1/2 Jan			
22 1/2	22 1/2	22 1/2	22 1/2	22	22	30,300	Consol Edison of N Y	No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov	16 1/2 Nov	16 1/2 Nov			
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,200	5 1/2 preferred	No par	91 1/4 Jan 5	105 July 24	78 Apr	94 Jan	94 Jan	94 Jan			
2 1/2	3	2 1/2	3	2 1/2	2 1/2	500	Consol Film Industries	1	1 1/2 Jan 11	3 1/2 May 12	3 1/2 Jun	3 1/2 Nov	3 1/2 Nov	3 1/2 Nov			
17 1/2	17 1/2	17 1/2	17 1/2	17	17	800	Consol Laundries Corp.	5	7 1/2 Jan 11	19 1/2 May 12	7 Apr	9 Jan	9 Jan	9 Jan			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,400	Consolidated Natural Gas wd	15	2 1/4 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct	3 Oct	3 Oct			
25	25	24 1/2	25	24	24	16,900	Consolidated Vultee Aircraft	1	24 1/2 Nov 18	29 1/2 Oct 27	—	—	—	—			
11 1/2	11 1/2	11 1/2	12	12	12	13,600	Preferred	10	17 1/2 Nov 29	27 1/2 Mar 30	—	—	—	—			
19 1/2	19 1/2	19 1/2	20	20	20	3,100	Consol RR of Cuba 6% pfd	100	4 1/2 Jan 11	16 Aug 11	3 1/2 July	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan			
13 1/2	14	13 1/2	14	13 1/2	14	4,000	Consolidation Coal Co.	25	7 Jan 16	18 1/2 Dec 27	4 1/2 Jan	9 Nov	9 Nov	9 Nov			
16	16	16	16	17	16	2,400	\$2.50 preferred	50	33 1/2 Jan 24	47 1/2 Dec 27	—	—	—	—			
45	46	46	46	47	47	500	Consumers Pow \$4.50 pfd	No par	89 Jan 6	107 Oct 25	82 May	96 1/2 Jan	96 1/2 Jan	96 1/2 Jan			
102 1/2	102 1/2	102 1/2	103	103	104	320	Container Corp of America	20	16 Jan 6	23 1/2 Jun 7	11 1/2 July	16 1/2 Oct	16 1/2 Oct	16 1/2 Oct			
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,300	Continental Baking Co.	No par	8 1/2 Jan 7	11 1/2 Jun 2	2 1/2 Apr	5 Dec	5 Dec	5 Dec			
8	8	8	8	8	8	7,300	Continental Baking Co.	100	96 Jan 5	110 1/2 Sep 24	77 Apr	103 1/2 Jan	103 1/2 Jan	103 1/2 Jan			
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	—	8 1/2 preferred	100	—	—	—	—	—	—			
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,700	Continental Can Inc.	20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec	28 1/2 Dec	28 1/2 Dec			
11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Continental Diamond Fibre	5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan			
45 1/2	45 1/2	45 1/2	45 1/2	45	45	1,400	Continental Insurance	\$2.50	40 1/2 Jan 7	49 1/2 Sep 26	30 1/2 Apr	42 1/2 Dec	42 1/2 Dec	42 1/2 Dec			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,200	Continental Motors	1	4 1/2 Jan 8	7 1/2 May 6	2 1/2 May	4 1/2 Nov	4 1/2 Nov	4 1/2 Nov			
31	31	30 1/2	31	30 1/2	31	6,800	Continental Oil of Del	5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec	27 1/2 Dec	27 1/2 Dec			
25 1/2	25 1/2	25	25	25	25	2,100	Continental Steel Corp.	No par	18 1/2 Jan 2	27 1/2 July 5	50 1/2 Apr	21 1/2 Nov	21 1/2 Nov	21 1/2 Nov			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900	Copperweld Steel Co.	5	9 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan	12 1/2 Jan	12 1/2 Jan			
48 1/2	50	49	50	48 1/2	50	50	Conv pref 5% series	50	45 Jan 6	53 Aug 24	45 Mar	61 1/2 Jan	61 1/2 Jan	61 1/2 Jan			
18 1/2	18 1/2	17 1/2	18	17 1/2	18	500	Cornell-Duvelier Electric Corp.	1	13 1/2 Dec 3	17 1/2 Aug 20	—	—	—	—			
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,500	Corn Exch Bank Trust Co.	20	37 Jan 2	47 Apr 7	23 1/2 Apr	58 Dec	58 Dec	58 Dec			
56 1/2	56 1/2	56 1/2	56 1/2	56 1/													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE			Range for Year 1943	Range for Previous Year 1942								
Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share						
*10% 10%	10%	10%	10%	10%	10%	5,200	Erie RR common	No par	\$ 4 Jan 9	16% May 4	4%	Jun 10	10% Oct						
10% 10%	10%	10%	10%	10%	10%	28,200	Ctfs of benef int	No par	8 Jan 9	16% May 4	3%	Jan 10	10% Oct						
*49 49	49	49	49	49	49	4,100	5% pref series A	100	39% Jan 12	52% May 19	32%	Jun 44	Jan 44						
*76 76	82	76	82	76	82	2,000	Erie & Pitts RR Co	.50	68% Jan 18	78 Nov 24	70	Dec 70	Dec 70						
7 7	7 7	7 7	7 7	7 7	7 7	2,400	Eureka Vacuum Cleaner	5	3% Jan 2	9% Jun 8	1% Jan	4% Sep							
*11% 11%	11%	11%	11%	11%	11%	2,400	Evans Products Co	5	5% Jan 4	14% Jun 5	4%	Apr 7% Dec							
22% 22%	22%	22%	22%	22%	22%	600	Ex-Cell-O Corp	3	20 Nov 8	29% Mar 30	20	May 28	Oct 28						
3 3	3	3	3	3	3	1,100	Exchange Buffet Corp	2.50	3% Jan 19	3% July 1	11	Jan 1	1% Nov						
F																			
*34 34	35	35	35	35	35	1,100	Fairbanks Morse & Co	No par	30% Nov 30	42 Mar 26	27%	Apr 37	Jan 37						
23 24	23	24	23	24	23	5,100	Fajardo Sug Co of Pr Rico	20	21 Nov 29	28 May 27	19	Jun 29	Jan 29						
10% 11	10%	11%	11%	12%	12%	60,200	Farnsworth Televis'n & Rad Corp	1	8% Nov 29	11% Nov 1	—	—	—						
*15 15	15%	15%	15%	15%	15%	600	Federal Light & Traction	15	8% Jan 2	19% July 13	6	Jun	8% Jan						
*100% 101%	101%	101%	100%	100%	102	110	86	Jan 7	105% July 27	09%	Sep 93	Jan 93							
20% 20%	20%	20%	20%	20%	20%	800	Federal Min & Smelt Co	2	18% Dec 17	29% Apr 5	19%	Dec 24	Jan 24						
*18% 18%	18%	19%	19%	20	20%	1,600	Federal-Mogul Corp	5	13 Feb 18	18% Dec 24	8	Apr 13	Dec 13						
5% 5%	5%	5%	5%	5%	5%	2,800	Federal Motor Truck	No par	3% Jan 4	6% Apr 6	3	Jun	4% Feb						
22% 22%	22%	23%	23%	23	23%	1,100	Federated Dept Stores	No par	15 Jan 2	25% July 14	11%	Apr 18	Jan 18						
93% 94%	93%	94%	93%	93%	94	80	Federated Dept Stores	No par	78% Jan 8	98% Nov 22	74%	Nov 87	Jan 87						
*17% 17%	17%	17%	17%	18	17%	1,900	Ferro Enamel Corp	1	12% Jan 27	19% Jun 2	7%	Apr 14	Dec 14						
*48% 48%	48%	48%	48%	49	48%	1,800	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	50% Jun 28	29%	Apr 43	Dec 43						
39% 39%	39%	40	39%	40	39%	8,300	Firestone Tire & Rubber	10	25% Jan 14	43 July 15	13%	Jan 26	Dec 26						
106 106	106	106	106	106	106	2,500	6% preferred series A	100	104% Dec 1	112% July 12	87%	Apr 105	Nov 105						
36% 36%	36%	36%	36%	36%	36%	800	First National Stores	No par	31% Jan 5	39% Jun 16	29%	Apr 39	Feb 39						
19% 19%	19%	19%	19%	20	19%	2,000	Flintkote Co (The)	No par	15% Jan 7	22% Jun 2	9%	Jan 16	Dec 16						
*105 106	105	106	103	106	104	150	\$4.50 preferred	No par	97% Jan 11	109 July 29	86	May 96	Jan 96						
*34 35%	*34%	35%	35%	35%	35%	600	Florence Stove Co	No par	25% Jan 7	36 Jun 10	15	Mar 27	Dec 27						
*25 26	*25 26	*25 26	*25 26	*25 26	26	300	Florsheim Shoe class A	No par	19% Jan 8	28 Jun 11	18	Apr 21	Feb 21						
*6 7	*6 7	7	7	7	7	1,340	Follansbee Steel Corp	10	3% Jan 2	9% July 15	3	May 5	Jan 5						
49 49	48	48	48	49	49	240	5% conv preferred	100	30% Jan 5	53 Dec 23	28	Aug 36	Mar 36						
*12 12	*12	12	12	12	12	300	Food Fair Stores Inc	1	3% Jan 4	13% July 7	8	8% Sep 11	Jan 11						
*53 55	55	55	55	55	55	500	Food Machinery Corp	10	39% Feb 3	54 Dec 27	27%	Mar 42	Dec 42						
*16 17	17	17	17	17	17	1,300	Foster-Wheeler Corp	10	10% Jan 7	19% May 4	9%	Apr 12	Jan 12						
*20 20	*19 20	*19 20	*19 20	*19 20	20	50	6% prior preferred	25	16% Jan 5	21 May 1	14%	Sep 18	Nov 18						
14% 14%	14%	14%	14%	14%	14%	3,600	Francisco Sugar Co	No par	5% Jan 8	15% Dec 21	5	Jun 10	Feb 10						
*61 70	*61 70	*65 70	*65 70	*67 70	*67 70	—	Francisco Sugar Co	No par	50 Feb 16	75 Sep 26	38	Oct 45	May 45						
*32 32	32	32	32	32	33	2,100	Freeport Sulphur Co	10	29% Dec 30	38% July 10	27	Apr 38	Jan 38						
*30 30	30	30	30	31	31	2,300	Fruhauf Trailer Co	1	17 Jan 2	31% Jun 10	15%	Apr 18	Jan 18						
*108 109	*108 109	*108 109	*108 109	109	109	80	5% conv preferred	100	96% Jan 12	110 Aug 23	85%	Apr 97	Nov 97						

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3 1/8	3 1/8	*3 1/8	3 1/4	3 1/4	3 1/4	3 1/4	3 3/8	3 1/4	3 1/2	2,400	Gabriel Co (The) cl A	No par	2 1/2	Jan 11	4 1/2	Jun 10	1 1/2	Jan	2 1/2	Sep	2 1/2	Sep	
2 7/8	3	2 7/8	3	3	3	2 7/8	3	2 1/8	3	7,800	Gair Co Inc (Robert)	1	1 1/2	Jan 2	4 1/2	May 17	1 1/2	Jun	2 1/2	Sep	2 1/2	Sep	
13 1/4	13 1/4	*13	13 1/2	13 3/8	13 3/8	13 3/4	14 1/8	14 1/2	14 1/2	1,600	6 % preferred	20	9 1/2	Jan 6	14 1/2	Oct 1	8	Sep	11	Jan	21	Jan	
*28 1/4	28 1/4	28 1/4	28 1/4	*28 1/4	28 1/4	*28 1/4	28 1/4	28 1/2	28 1/2	230	Gamewell Co (The)	No par	19 1/2	Jan 11	30 1/2	July 13	16	May	21	Jan	21	Jan	
4 3/4	4 3/4	4 3/4	4 3/8	4 3/8	4 3/8	5	4 3/8	4 3/8	4 3/8	5,000	Gar Wood Industries Inc	1	3	Jan 12	6 1/2	Jun 1	2 1/2	July	3 1/2	Oct			
13 1/2	13 1/2	*13 1/2	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 3/8	13 3/8	1,100	Gaylord Container Corp.	5	9 1/2	Jan 11	14 1/4	Apr 26	8 1/2	Apr	10 1/2	Feb			
*51	52 1/2	*51	52 1/2	*51	52 1/2	*51	52 1/2	*51	52 1/2	---	5 1/2 % conv preferred	50	51	Jun 15	53 1/2	Apr 2	51	Feb	53	Dec			
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,700	Gen Ainer Investors	No par	6 1/2	Jan 4	11 1/2	Dec 20	3 1/2	Apr	7 1/2	Nov			
*105 1/2	107 1/2	*105 1/2	107 1/2	*105 1/2	107 1/2	*106	107 1/2	*106 1/2	*107 1/2	200	Gen Amer Transportation	5	37	Jan 4	51	Jun 2	35	Sep	46 1/2	Feb			
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44	44 1/4	44 1/4	44 1/4	2,200	General Baking	5	5 1/2	Jan 4	9 1/2	Jun 3	3 1/2	Jan	5 1/2	Nov			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,100	*8 1/2 preferred	No par	134	Mar 1	151	Aug 23	106	Apr	140	Dec			
*146	147	*146	147	*146	147	*146	147	*146	147	---	General Bronze Corp.	5	4 1/2	Jan 12	9 1/2	Jun 5	2 1/2	July	4 1/2	Dec			
7 5/8	7 5/8	7 5/8	7 3/4	7 3/4	7 5/8	7 3/4	7 3/4	7 3/4	7 3/4	4,300	General Cable Corp.	No par	2 1/2	Jan 2	8 1/2	May 19	2	Sep	3 1/2	Oct			
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,500	Class A	No par	7 1/2	Jan 4	18 1/2	May 20	6 1/2	Sep	9 1/2	Jan			
85	85	85	85 1/2	85 1/2	87	88 3/4	89 1/2	90 1/2	92 1/2	1,860	7 % cum preferred	100	71 1/2	Jan 5	98 1/2	May 19	66 1/2	Nov	90 1/2	Feb			
*26 1/2	27	*26 1/2	27	27	27	26 1/2	27	27	27	500	General Cigar Inc.	No par	20 1/2	Jan 5	32 1/2	May 4	16 1/2	Apr	21 1/2	Nov			
*146	147	147	147	*146	147	*146	147	*145	147	20	7 % preferred	100	130 1/2	Jan 2	148	Nov 3	120	Apr	132	Nov			
37 1/2	37 1/2	37	37 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	16,800	General Electric Co.	No par	30 1/2	Jan 2	39	39	July 1	2 1/2	Apr	30 1/2	Oct		
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42	43	4,100	General Foods Corp.	No par	34	Jan 13	44 1/2	July 15	x23 1/2	Apr	40 1/2	Jan			
114 1/2	114 1/2	*114 1/2	115 1/2	115 1/2	115 1/2	*114 1/2	115 1/2	114 1/2	114 1/2	200	\$4.50 preferred	No par	113 1/2	Jan 22	119 1/2	Sep 23	111 1/2	Apr	116 1/2	July			
2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	15,100	Gen Gas & Electric A	No par	1 1/2	Aug 8	3	Dec 30	%	May	1 1/2	Jan			
118 1/2	118 1/2	116	116	115	116	118 1/2	118 1/2	*117	122	110	*6 conv preferred series A	No par	93	July 28	120 1/2	Dec 28	61	Mar	102	Jan			
*102	102	*102	102	*102	102	*103	106	*103	106	---	*103	106	No par	83 1/2	Jan 14	107 1/2	Sep 21	64 1/2	Apr	87	Oct		
*128 1/2	129	*128 1/2	130	*128 1/2	130	*128 1/2	130	*129	130	60	5 % preferred	100	128 1/2	Nov 30	137	July 23	122	Apr	131 1/2	Feb			
53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53	52 1/2	53 3/4	52 1/2	53 3/4	25,400	General Motors Corp.	10	44 1/2	Jan 7	56	July 13	30	Jan	44 1/2	Dec			
128	128	*127 1/2	128 1/2	*127 1/2	128 1/2	127 1/2	127 1/2	127 1/2	127 1/2	600	*55 preferred	No par	125 1/2	Nov 19	131 1/4	May 6	122	Apr	128	July			
37 3/4	38	*37 3/4	39	*37 3/4	39 1/2	*37 3/4	39 1/2	*38	39 1/2	500	Gen Outdoor Adv A	No par	17 1/2	Jan 7	39	Nov 18	13 1/2	Aug	30	Jan			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,700	Common	No par	2 1/2	Jan 2	6	July 23	1 1/2	May	3 1/2	Jan			
20 1/2	20 1/2	20	20 1/2	20	20	20	20	20	20	2,200	Gen Precision Equip Corp.	No par	13 1/2	Jan 25	24 1/2	May 29	10 1/2	Mar	14 1/2	Nov			
7 3/8	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	3,200	General Printing Ink	1	4 1/2	Jan 2	8 1/2	Jun 8	3 1/2	Sep	5 1/2	Jan			
*106	109 1/2	*106	109 1/2	*106	109 1/2	107	107	*105	107	30	*6 preferred	No par	103 1/2	Jan 5	112	Nov 13	99 1/2	Aug	109 1/2	May			
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,700	Gen Public Service	10c	Jan 2	2	May 10	1	Jan	1	Jan				
*111 1/2	115	*111 1/2	115	*111 1/2	115	*111 1/2	115	*111 1/2	115	2,700	Gen Railway Signal	No par	12 1/2	Jan 2	25 1/2	May 20	10 1/2	Apr	14 1/2	Nov			
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,400	6 % preferred	100	x104	Mar 9	115	Aug 4	101 1/2	Apr	107 1/2	Jun			
*50 1/2	53	*50 1/2	53	*50 1/2	53	51 1/2	51 1/2	*51 1/2	54	300	Gen Realty & Utilities	1	3	Jan 4	1	Jun 4	1	Mar	1	Oct			
22	22	22	22	22	22	21 1/2	22 1/2	21 1/2	21 1/2	2,600	*66 pref opt div series	No par	31 1/2	Jan 28	59	Sep 17	23	Mar	31 1/2	Nov			
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,700	General Refractories	No par	15 1/2	Jan 5	56	Mar 4	14 1/2	Apr	19 1/4	Jan			
85 1/2	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	560	General Shoe Corp.	1	9 1/2	Jan 2	15 1/2	Dec 22	8 1/2	May	10	Feb			
22 1/2	22 1/2	23 1/2	23 1/2	23	23	22 1/2	22 1/2	22 1/2	23 1/2	2,100	Gen Steel Cast \$6 preferred	No par	60	Jan 2	91	July 9	55 1/2	Jun	79 1/2	Jan			
20	20	20	20	20	20	19 1/2	20	19 1/2	19 1/2	800	General Telephone Corp.	20	16 1/2	Jan 4	24 1/2	Jun 10	13 1/2	Mar	20	Jan			
*110	115	*110	115	*110	115	*110	115	*110	113	10	6 % preferred	100	108	Jan 4	113	Dec 11	101 1/2	Sep	110	Feb			
21	21	20 1/2	21 1/2	20 1/2	21 1/2	100 1/2	100 1/2	*99 1/2	100	70	4 1/2 % preferred	100	4 1/2	Jan 14	25 1/2	Jun 28	7 1/2	Jan	15 1/2	Dec			
8 1/4	8 3/4	8 3/4	9	8 3/4	9	8 3/4	9	8 3/4	9	27,500	Gillette Safety Razor	No par	4 1/2	Jan 2	9 1/2	May 10	3	Jan	5 1/2	Nov			
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,600	\$5 conv preferred	No par	60 1/2	Jan 4	74	May 20	x40 1/2	Mar	61	Nov			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,200	Gimbel Brothers	No par	5	Jan 2	14 1/2	Sep 17	4	Apr	5 1/2	Jan			
84 1/2	86	*84 1/2	86	*85	86	*85	86	*85 1/2	86	100	*66 preferred	No par	59	Jan 4	85 1/2	Oct 4	50	May	65 1/2	Jan			
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20	20	9,700	Glidden Co (The)	No par	14 1/2	Jan 2	22 1/2	July 16	12 1/2	Sep	16	Oct			
46 1/4	47	*46 1/4	47 1/2	*46 1/4	47 1/2	*46 1/4	47 1/2	*46 1/4	47 1/2	200	4 1/2 % conv preferred	50	41	Jan 5	46	Jun 22	37 1/2	Jan	44	Feb			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	17,200	Gobel (Adolf)	1	1 1/2	Jan 2	1 1/2	May 6	1 1/2	Jan	1	Oct			
*87	89	*88	89 3/4	*88	89 3/4	88	88 1/2	*88	89 3/4	50	*Goebel Brewing Co.	1	1 1/2	Jan 8	3 1/2	May 6	1 1/2	July	2 1/2	Jan			
43 3/4	43 3/4	43 3/4	43 1/2	43 1/2	43 1/2	42 3/4	43 1/2	42	42 1/2	6,400	Gold & Stock Telegraph Co.	100	73 1/2	Sep 13	97 1/2	Aug 25	73	Nov	82	Feb			
*98 1/2	99 1/2	99	99	99	99	99 1/2	99 1/2	99 1/2	99 1/2	700	Goodrich Co (B F)	No par	24 1/2	Jan 12	45 1/2	Sep 20	13	Jan	27	Dec			
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	7,900	Goodyear Tire & Rubb.	No par	25 1/2	Jan 8	41 1/2	July 17	10 1/2	Jan	27	Dec			
104 1/2	104 1/2	104 1/2	104 1/2	106 1/2	106 1/2	105 1/2	105 1/2	*105 1/2	106 1/2	1,600	*55 conv preferred	No par	90 1/2	Jan 9	108 1/2	July 14	80 1/2	Jan	90 1/2	Dec			

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*27	29	*27	29	*27	29	28½	28½	*27½	29	*27½	29	100	Hackensack Water	25	22½	Feb 11	28½	Sep 3	19½	May	25	Feb
*35	36	*35	36	*35½	36	36	36	*35	36	35½	35¾	50	7% preferred class A	25	35	Jun 1	38	Apr 13	29	Apr	35	Dec
15½	15¾	16	16	*15¾	16½	*15¾	16¾	*16	16½	16½	16¾	800	Hall Printing Co.	10	12½	Jan 5	18½	July 23	8½	Mar	13	Aug
*13	13½	*13	14	13	13	*12½	14	*12½	14	*14½	14¼	400	Hamilton Watch Co.	No par	9½	Jan 18	15½	Jun 4	8	Jun	11½	Nov
106	106½	*106	106½	*106	106½	106½	106½	*106	106½	*106	106½	10	6% preferred	100	104½	Mar 13	110½	July 28	95	Mar	106¾	Feb

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1942			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest									
Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share														
*105 1/2 106	*105 1/2 106	*105 3/4 106	105 1/2 105 1/2	*105 1/2 106 1/2	*105 1/2 106	10	Hanna (M A) Co \$5 pfd	No par	99 1/4 Jan 6	107 1/4 Sep 13	98	Apr	104	Jan	100	104 1/2 Jan	106 1/2 Jan	100	104 1/2 Jan								
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 7/8 16 1/2	16 1/2 16 1/2	1,300	Harbison-Walk Refrac	No par	13 1/2 Jan 6	18 3/4 July 23	12 1/2	Apr	16 1/2	Jan	16 1/2	16 1/2 Jan	16 1/2 Jan	16 1/2	16 1/2 Jan								
138 138	*135 140	*135 140	*135 140	140 140	140 141	70	6% preferred	100	135 Feb 3	144 1/2 May 14	x126	Apr	146	Jan	146	146 Jan	146 Jan	146	146 Jan								
6 6	6 6	6 6	6 6	6 1/4	6 1/4	800	Hat Corp of Amer class A	1	4 1/4 Jan 5	7 1/2 May 29	3 1/2	Mar	4 1/2	Dec	4 1/2	4 1/2 Dec	4 1/2	4 1/2 Dec									
*104 1/2 106	*104 1/2 106	*105 106	*105 106 1/2	*105 106 1/2	*104 105	300	6% preferred	100	86 Jan 2	109 1/4 Oct 11	80	Jan	88	May	88	88 May	88	88 May									
6 6	6 6	7 1/4	7 1/4	7 1/4	7 1/4	300	Hayes Industries Inc	1	6 Dec 14	10 1/4 May 28	5 1/2	May	8 1/2	Nov	8 1/2	8 1/2 Nov	8 1/2	8 1/2 Nov									
2 2	2 2	2 2	2 2	2 2	2 2	6,000	Hayes Mfg Corp	2	1 1/4 Jan 2	3 1/2 May 10	7	Jun	1 1/2	Jan	1 1/2	1 1/2 Jan	1 1/2	1 1/2 Jan									
104 1/2 105 1/4	105 1/2	105 1/4	105 1/4	105 1/4	104 1/2 104 1/2	360	Hazel-Atlas Glass Co	25	93 1/2 Jan 20	110 1/2 July 23	79 1/4	Apr	94 1/2	Dec	94 1/2	94 1/2 Dec	94 1/2	94 1/2 Dec									
64 64	67	67	67	67 1/2	67 1/2	400	Heim (G W)	25	56 1/4 Jan 6	71 Apr 2	45	May	58 1/2	Oct	58 1/2	58 1/2 Oct	58 1/2	58 1/2 Oct									
*163	*163	*163	*163	*163	*163	12,500	7% non-cum preferred	100	152 Jan 5	172 Aug 23	141 1/2	Apr	158	Feb	158	158 Feb	158	158 Feb									
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	12,500	Hercules Motors	No par	12 1/2 Jan 8	29 1/4 Dec 28	10 1/4	Apr	14 1/2	Nov	14 1/2	14 1/2 Nov	14 1/2	14 1/2 Nov									
80 1/4 80 1/4	80 1/4 80 1/2	80 1/4 80 1/2	80 1/4 80 1/2	80 1/4 80 1/2	80 1/4 80 1/2	900	Hercules Powder	No par	73 Jan 5	87 Jun 2	51	Apr	75 1/4	Dec	75 1/4	75 1/4 Dec	75 1/4	75 1/4 Dec									
*129 130 1/2	130 1/2 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	20	6% cum preferred	100	128 Dec 23	136 1/2 Aug 26	125	Feb	134	Oct	134	134 Oct	134	134 Oct									
63 1/2 66 1/2	*63 1/2 66 1/2	*63 1/2 66 1/2	*63 1/2 66 1/2	*63 1/2 66 1/2	*63 1/2 66 1/2	200	Hershey Chocolate	No par	19 Jan 9	71 July 14	30 1/4	Mar	48 1/2	Dec	48 1/2	48 1/2 Dec	48 1/2	48 1/2 Dec									
*114 1/2 115	*114 1/2 115	*114 1/2 115	*114 1/2 115	*114 1/2 115	*114 1/2 115	200	*84 conv preferred	No par	100 Jan 5	118 Aug 16	79	Mar	102 1/2	Jan	102 1/2	102 1/2 Jan	102 1/2	102 1/2 Jan									
20 22	*20 22	*20 22	*20 22	*20 22	*20 22	---	Hinde & Dauch Paper Co	10	14 1/2 Jan 2	21 1/2 May 10	12 1/2	Mar	15	Dec	15	15 Dec	15	15 Dec									
*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	---	Hires Co (C E) The	1	16 1/4 Jan 18	25 1/2 July 13	11	Mar	17	Nov	17	17 Nov	17	17 Nov									
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	400	Holland Furnace (Del)	10	26 1/4 Jan 21	40 1/2 July 2	14 1/4	Jan	29 1/2	Nov	29 1/2	29 1/2 Nov	29 1/2	29 1/2 Nov									
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	500	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6	Jan	7 1/2	Dec	7 1/2	7 1/2 Dec	7 1/2	7 1/2 Dec									
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	2,400	Holly Sugar Corp	No par	12 1/2 Sep 8	17 Apr 8	12 1/4	Dec	18 1/2	Jan	18 1/2	18 1/2 Jan	18 1/2	18 1/2 Jan									
*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	17,300	Hinde & Dauch Paper Co	10	14 1/2 Jan 2	21 1/2 May 10	12 1/2	Mar	15	Dec	15	15 Dec	15	15 Dec									
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	17,300	Hires Co (C E) The	1	16 1/4 Jan 18	25 1/2 July 13	11	Mar	17	Nov	17	17 Nov	17	17 Nov									
*42 1/2 43 1/4	43 1/2 43 1/4	43 1/2 43 1/4	43 1/2 43 1/4	43 1/2 43 1/4	43 1/2 43 1/4	5,800	Holland Furnace (Del)	10	26 1/4 Jan 21	40 1/2 July 2	14 1/4	Jan	29 1/2	Nov	29 1/2	29 1/2 Nov	29 1/2	29 1/2 Nov									
55 57	55 57	55 57	55 57	55 57	55 57	100	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6	Jan	7 1/2	Dec	7 1/2	7 1/2 Dec	7 1/2	7 1/2 Dec									
110 110	110 110	110 110	110 110	110 110	110 110	800	Holly Sugar Corp	No par	115 Jun 22	117 Aug 14	110	Dec	115	Feb	115	115 Feb	115	115 Feb									
66 66	66 66	66 66	66 66	66 66	66 66	1,800	Hinde & Dauch Paper Co	10	14 1/2 Jan 2	21 1/2 May 10	12 1/2	Mar	15	Dec	15	15 Dec	15	15 Dec									
7 7	7 7	7 7	7 7	7 7	7 7	8,400	Houston Light & Power Co	No par	105 Mar 10	114 July 12	96	May	106	Sep	106	106 Sep	106	106 Sep									
*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	1,600	Houston Oil of Texas v t c	25	59 1/2 Aug 31	68 1/2 Nov 1	52	Apr	54 1/2	Oct	54 1/2	54 1/2 Oct	54 1/2	54 1/2 Oct									
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,000	Houston Sound Co	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/4	May	34 1/2	Feb	34 1/2	34 1/2 Feb	34 1/2	34 1/2 Feb									
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Hudson & Manhattan	100	7/4 Jan 7	2 1/2 Jun 18	3/4	Jan	1 1/4	Aug	1 1/4	1 1/4 Aug	1 1/4	1 1/4 Aug									
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	400	5% non-cum preferred	100	4 1/2 Jan 8	10 1/2 Jun 17	2	Jan	5 1/2	Aug	5 1/2	5 1/2 Aug	5 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE						Range for Year 1943			
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	
68 1/4 69 1/2	68 1/2 68 1/2	69 1/2 69 1/2	70 1/2 70 1/2	69 1/2 69 1/2	70 1/2 70 1/2	700	700	Liggett & Myers Tobacco	25	62 Dec 1	71	July 15	50 1/2 Apr	73 1/2 Jan					
70 70	70 70	70 70	71 1/2 71 1/2	71 1/2 71 1/2	72 72	2,200	2,200	Series B	25	62 1/2 Nov 30	73 1/2 Jun 4	50 1/2 Apr	74 1/2 Jan						
174 1/2 174 1/2	174 1/2 175 1/2	174 1/2 175 1/2	174 1/2 175 1/2	174 1/2 175 1/2	175 1/2 175	20	20	Preferred	100	171 Dec 2	182 1/2 Aug 19	164 1/2 Apr	177 Dec						
26 1/2 27 1/2	27 27	27 27	26 1/2 27	26 1/2 27	27 27	200	200	Lily Tulip Cup Corp	No par	22 1/2 Jan 4	28 1/2 May 27	16 1/2 Apr	23 1/2 Nov						
39 39	38 1/2 39 1/2	39 39	38 1/2 39	38 1/2 39	39 40	2,400	2,400	Lima Locomotive Wks	No par	24 Jan 7	44 Mar 27	22 1/2 Jun	32 1/2 Feb						
37 37	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 38	700	700	Link Belt Co	No par	34 1/2 Jan 19	43 July 20	25 1/2 May	37 1/2 Nov						
20 20	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	300	300	Lion Oil Refining Co	No par	12 1/2 Jan 4	21 1/2 July 27	9 1/2 Jan	12 1/2 Oct						
20 20	20 20	20 20	20 20	20 20	20 20	1,500	1,500	Liquid Carbonic Corp	No par	15 1/2 Jan 6	21 1/2 Jun 26	11 1/2 May	16 1/2 Dec						
16 16	16 16	16 16	16 16	16 16	16 16	9,300	9,300	Lockheed Aircraft Corp	1	12 1/2 Nov 29	25 1/2 Mar 29	14 1/2 May	24 1/2 Jan						
59 1/2 60 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	2,200	2,200	Loew's Inc	No par	42 1/2 Jan 7	64 1/2 July 24	37 Jan	46 1/2 Dec						
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,400	2,400	Lone Star Cement Corp	No par	37 1/2 Jan 11	51 1/2 Jan 5	31 1/2 Jun	42 1/2 Jan						
8 8	8 8	8 8	8 8	8 8	8 8	5,700	5,700	Long Bell Lumber A	No par	6 1/2 Nov 27	11 1/2 May 10	2 1/2 Mar	7 1/2 Dec						
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	900	900	Loose-Wiles Biscuit	25	18 1/2 Jan 13	31 Oct 28	15 Mar	19 1/2 Nov						
18 18	18 18	18 18	18 18	18 18	18 18	3,200	3,200	Lorillard (P) Co	10	16 1/2 Oct 7	21 1/2 Jun 5	11 1/2 Apr	16 1/2 Nov						
151 1/2 152 1/2	151 1/2 152 1/2	152 1/2 152 1/2	152 1/2 152 1/2	152 1/2 152 1/2	152 1/2 152 1/2	20	20	7% preferred	100	148 1/2 Jan 12	163 1/2 July 22	128 Mar	153 Dec						
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21	700	700	Louisville Gas & El A	No par	15 1/2 Jan 6	22 1/2 July 19	11 1/2 Apr	18 1/2 Jan						
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	1,700	1,700	Louisville & Nashville	100	59 1/2 Jan 8	79 July 24	55 1/2 Sep	76 1/2 Jan						

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LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE						Range for Year 1943			
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	
26 27	26 27	27 27	27 27	27 27	26 1/2 26 1/2	200	200	MacAndrews & Forbes	10	20 1/2 Jan 8	29 May 6	15 1/2 Apr	23 1/2 Jan						
133 1/2 138	133 1/2 138	133 1/2 138	133 1/2 138	133 1/2 138	133 1/2 138	---	---	6% preferred	100	133 July 22	138 1/2 Nov 8	122 Dec	131 Jan						
35 35	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 35	2,200	2,200	Mack Trucks Inc	No par	28 Jan 2	37 1/2 Jun 28	26 1/2 Dec	35 1/2 Jan						
29 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	2,000	2,000	Macy (R H) Co Inc	No par	19 1/2 Jan 2	30 1/2 July 15	17 1/2 Apr	21 1/2 Jan						
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500	500	Madison Square Garden	No par	10 Jan 4	15 1/2 Dec 31	9 1/2 Nov	13 1/2 Jan						
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	500	Magma Copper	10	15 Nov 17	24 1/2 Mar 6	19 Dec	27 1/2 Jan						
298 310	298 315	298 315	285 315	285 315	285 315	1,700	1,700	Mahoning Coal RR Co	50	315 Nov 29	320 Mar 15	---	---						
8 8	8 8	8 8	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8,200	8,200	Manati Sugar Co	1	3 1/2 Jan 2	8 1/2 Jun 11	2 1/2 May	4 1/2 Jan						
10 10	10 10	10 10	10 10	10 10	10 10	100	100	Mandel Bros	No par	6 1/2 Jan 3	12 Sep 23	5 May	16 1/2 Dec						
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	100	100	Manhattan Shirt	25	14 1/2 Jan 8	19 1/2 Apr 5	11 1/2 May	16 1/2 Jan						
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	600	Maracaibo Oil Exploration	1	1 1/2 Jan 27	4 1/2 July 14	3 1/2 Mar	2 Nov						
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	23,100	23,100	Marine Midland Corp	5	3 1/2 Jan 2	6 1/2 July 13	2 1/2 Jun	3 1/2 Jan						
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE											
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest					
Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Shares		Jan. 13	Jan. 14	Jan. 13	Jan. 14	Jan. 13	Jan. 14	Jan. 13	Jan. 14	Jan. 13	Jan. 14						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share									
*36 1/2	37 1/2	*36 1/2	37	37	*37	38 1/2	*37	37 1/2	37 1/2	400	New York Air Brake	No par	27 1/2	Jan 2	44 1/4	May 29	23 1/2	May	32 1/4	Feb			
16 1/2	16 3/4	16	16 3/4	16 1/2	16 1/2	16 1/2	16	16 1/2	16 1/2	37,000	New York Central	No par	10 1/2	Jan 12	20	May 5	6 1/2	Jun	12 1/2	Oct			
21 1/2	21 3/4	21 1/2	22 1/2	22	21 1/2	21 1/2	21	21 1/2	21 1/2	4,600	N Y Chic & St. Louis Co.	100	11	Jan 27	26 1/2	July 23	11 1/2	Jun	17 1/2	Feb			
66	66 1/2	66 1/2	69 1/2	69 1/2	71 1/2	68 1/2	70	67 1/2	70 1/2	21,000	6% preferred series A	100	31 1/2	Jan 27	74 1/4	July 24	35	Dec	51	Feb			
24 1/2	24 3/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,200	N Y City Omnibus Corp.	No par	14 1/2	Jan 5	26	May 22	10 1/2	Jan	15 1/2	Jan			
*11 1/2	13	*12 1/2	13	*11 1/2	13	*11 1/2	13	*12	13	—	New York Dock	No par	6 1/2	Jan 4	13	Dec 21	4	May	6 1/2	Dec			
*30 1/2	32 1/2	*30 1/2	33 1/2	*30 1/2	33 1/2	*30 1/2	33 1/2	*30 1/2	33 1/2	—	\$5 non-cum preferred	No par	16 1/2	Jan 2	32 1/2	Dec 14	12 1/4	Apr	16 1/4	Dec			
130 1/2	130 1/2	*128	131 1/2	*128	131 1/2	*128	131 1/2	*127	130 1/2	10	N Y & Harlem RR Co.	50	63 1/2	Jan 7	132	Dec 20	60 1/2	Dec	110	Feb			
*123	—	*123	—	*123	—	*123	—	*123	—	—	N Y Lack & West Ry Co.	100	101	Jan 22	132	Nov 1	80	May	109	Feb			
53 1/2	53 1/2	53	53 1/2	53	53 1/2	53	53	53 1/2	53 1/2	640	*4 N Y Ontario & Western	100	1 1/2	Jan 4	1	Mar 3	1 1/2	Oct	30 3/4	Jan			
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	N Y Shipbuilding Corp. stk	1	23	Jan 5	38	July 9	15 1/2	Apr	23 1/2	Dec			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,600	Noblitt-Sparks Industries	5	18 1/2	Jan 23	56	Jun 8	39	Apr	53	Jan			
36	36	35 1/2	35 1/2	*34 1/2	35 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2	600	Norfolk & Western Ry	100	182 1/2	Jan 2	192 1/2	July 14	143	Mar	192	Jan			
186	186	186	186	186	186	186	186	185	186	560	Adjust 4% non-cum pfd	100	113	Jan 5	122	Nov 4	108	Mar	116 1/2	Sep			
*120 1/2	121 1/2	*120 1/2	121	121	*120 1/2	122	*120 1/2	122	300	North American Co.	10	9 1/2	Jan 7	18 1/2	July 21	6 1/2	Mar	11 1/2	Nov				
16 1/2	16 1/2	15	16	15 1/2	16 1/2	15 1/2	16	16	16	23,700	6% preferred series	50	49 1/2	Jan 5	56 1/4	Jun 4	39	Apr	52 1/2	Jan			
*53	53 1/2	*53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	400	5% preferred series	50	48 1/2	Jan 5	56	Jun 8	39	Apr	53	Jan			
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	6,600	North American Aviation	1	8	Nov 29	14 1/4	Apr 8	9 1/4	Dec	14	Jan			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	—	Northern Central Ry Co.	50	91 1/2	Jan 6	101	Dec 2	85 1/2	Apr	96	Jan			
*100	101	*100 1/2	101	*100 1/2	101	*100 1/2	101	*100 1/2	101	10	Northern Pacific Ry	100	7 1/2	Jan 2	18 1/2	May 6	4 1/2	Jan	8 1/2	Nov			
13 1/2	14	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14	13 1/2	14	15,600	Northern States Pow \$5 pfd	No par	107	Jan 15	116 1/2	July 2	100	Apr	110 1/2	Sep			
*113 1/2	113 1/2	*113 1/2	113 1/2	*113 1/2	113 1/2	*113 1/2	113 1/2	*113 1/2	113 1/2	40	Northwest Air Lines	No par	15 1/2	Jan 19	23 1/2	July 8	8	Apr	17 1/2	Dec			
*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	410	Northwestern Telegraph	50	36	Jan 6	41 1/2	Aug 18	31 1/2	Apr	38	Mar			
*39	40	39	39	*39	40	*39	40	*39	40	1,900	Northwark Tire & Rubber	No par	x3 1/4	Jan 14	6	July 22	1	Jan	3 1/2	Dec			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	—	Preferred	50	31	Jan 15	45	Apr 7	20	Feb	34	Oct			
*39	40	39	40	*39 1/2	40 1/2	*39 1/2	40 1/2	*39 1/2	40 1/2	600	Norwich Pharmacal Co.	2.50	8 1/2	Jan 6	14 1/2	Oct 28	7 1/2	Sep	10 1/2	Jan			
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	—	—	—	—	—	—	—	—	—				
O																							
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10,800	Ohio Oil Co.	No par	11 1/2	Jan 13	21 1/2	July 19	6 1/2	Apr	12 1/2	Dec			
47	47	46 1/2	46 1/2	46	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,100	Oliver Farm Equipment	No par	29 1/2	Jan 6	50 1/2	July 2	17	Jan	30 1/2	Dec			
9 1/2	10	10	10	9 1/2	10	9 1/2	10	9 1/2	10	40,700	Omnibus Corp (The)	6	3 1/2	Jan 2	10 1/2	Dec 31	2 1/2	Jan	6 1/2	Jan			
104 1/2	105	104	105 1/2	104	104 1/2	104	105	104	105 1/2	400	Oppenheim Collins	No par	69	Jan 2	105	Dec 9	59	Jan	79	Jan			
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	—	Otis Elevator	No par	15 1/2	Jan 8	21 1/2	Jun 7	2 1/2	Mar	17 1/2	Dec</td			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1943				
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				
Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14				11	14	19	22	7	11	11 1/2	12						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
16 3/8 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	7,500	Pure Oil (The) No par	11	Jan 14	19 1/2	July 19	7	Apr	11 1/2	Dec							
109 7/8 109 7/8	*109 110	*109 110	109 1/2 109 1/2	*110 111	*110 110 1/2	200	6% preferred	104 1/2	Feb 3	114 1/2	July 22	90 1/2	May	106 1/2	Dec							
104 7/8 104 7/8	*104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	*103 104 1/2	*103 104 1/2	600	5% conv preferred	92 1/2	Jan 2	107 1/2	July 23	80 1/2	Jun	92 1/2	Dec							
20 20	20 20	20 20	20 20	20 20	19 3/4 19 3/4	1,900	Purity Bakeries Corp. No par	13 3/4	Jan 2	22 1/2	Nov 5	9 1/2	Mar	14 1/2	Nov							
Q												Quaker State Oil Ref Corp. 10						10 1/4 Jan 4	15	July 26	8 1/4 Mar	10 3/4 Oct
*13 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	400	Quaker State Oil Ref Corp. 10	10 1/4	Jan 4	15	July 26	8 1/4	Mar	10 3/4	Oct							
R												Radio Corp of Amer. No par						4 1/2 Jan 2	12 1/2	May 4	2 1/2 Mar	8 Dec
9 7/8 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	54,900	Radio Corp of Amer. No par	59	Jan 4	71 1/2	Oct 2	46 1/2	Mar	59 1/2	Dec							
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	700	8 3/8 conv 1st preferred No par	3 1/2	Jan 2	10 1/2	Jun 1	2	Apr	3 1/2	Dec							
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	27,000	8 3/8 conv preferred No par	54 1/2	Jan 7	101 1/2	Dec 30	34	Jan	54 1/2	Dec							
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	100	28 1/2	28 1/2	28 1/2	28 1/2	500	Raybestos Manhattan No par	21	Jan 2	29 1/2	Jun 7	15 1/2	Jan 22	Dec			
*26 28 1/2	*27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	4,500	Rayonier Inc. No par	11 1/2	Jan 7	15 1/2	Jun 26	7 1/2	Jun	12	Dec							
13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	1,000	\$2 preferred 25	26 1/2	Jan 6	32	Aug 24	23 1/2	July	26 1/2	Feb							
*29 1/2 30	29 1/2 30	30 30	29 1/2 30	29 1/2 30	29 1/2 30	1,000	Reading Company 50	14 1/2	Jan 2	22 1/2	May 5	11 1/2	Apr	15 1/2	Nov							
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,800	4% non-cum 1st preferred 50	26 1/2	Jan 20	35	Nov 5	23 1/2	May	28 1/2	Nov							
*32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	*32 32	*32 32	*32 32	200	4% non-cum 2nd preferred 50	22 1/2	Jan 22	30	Jun 5	20	May	23 1/2	Sep							
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	500	Real Silk Hosiery 5	3 1/2	Jan 14	6 1/2	Dec 24	1 1/2	Jan	3 1/2	Nov							
6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	900	Preferred 100	66 1/2	Jan 8	80	Nov 23	39	Jan	70	Dec							
*92 110	*92 110	92 110	*92 110	90 90	*88 88	10	Reis (Robt) & Co 1st pid 100	20	Jan 8	86 1/2	July 27	11	Apr	22	Dec							
*57 1/2 58	57 58	57 58	57 58	53 1/2 57 1/2	*55 56	730	Reliable Stores Corp. No par	6	Jan 5	13	Sep 20	6	Dec	7 1/2	Feb							
*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	Reliance Mfg Co. 10	14 1/2	Jan 4	20	May 5	10 1/2	Mar	16	Dec							
*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	100	Remington-Rand 1	12	Jan 20	19 1/2	Jun 5	7 1/2	May	13	Dec							
*86 1/2 87 1/2	87 1/2 88	87 1/2 88	*87 87	*87 87	*87 87	600	Preferred with warrants 25	69 1/2	Jan 4	93	Oct 27	255	Mar	71 1/2	Dec							
71 71	71 71	71 71	71 71	73 73	73 73	1,850	Rensselaer & Saratoga RR 100	42 1/2	Jan 4	74 1/2	Dec 23	38 1/2	Jan	49	Nov							
9 9 9	9 9 9	9 9 9	9 9 9	9 9 9	9 9 9	2,300	Reo Motors, Inc. 1	4 1/2	Jan 2	10 1/2	Apr 6	2 1/2	Jun	5 1/2	Dec							
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	19,100	Republic Steel Corp. No par	14	Jan 2	20 1/2	July 14	13 1/2	Sep	19	Jan							
*100 103	*100 103	100 103	*100 103	*100 103	*100 103	100	6% conv preferred 100	95 1/2	Jan 6	101 1/2	Dec 24	29 1/2	Mar	100 1/2	Mar							
*88 91	88 91	88 91	*88 88	88 88	88 88	2,400	6% conv prior pfd set A 100	73 1/2	Jan 4	88 1/2	Oct 28	70	Dec	86 1/2	Jan							
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,500	Revere Copper & Brass. No par	5 1/2	Jan 6	9 1/2	Apr 7	4 1/2	Jun	7 1/2	Oct							
87 87	*85 1/2 86 1/2	86 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	90	7% preferred 100	76	Dec 20	98	Feb 18	78 1/2	July	129 1/2	Mar							
*62 65	65 65	65 65	65 65	65 65	65 65	230	5 1/4 preferred 100	59 1/2	Nov 29	70	Feb 20	54	May	74	Jan							
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,100	Reynolds Metals Co. No par	7 1/2	Jan 2	15 1/2	July 19	6 1/2	May	8 1/2	Jan							
87 1/2 87 1/2	86 1/2 87 1/2	87 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	87 1/2 87 1/2	220	5 1/2% conv preferred 100	80	Jan 7	93 1/2	Jun 1	75 1/2	Apr	85 1/2	Jan</td							

NEW YORK STOCK RECORD

Saturday Jan. 8	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range for Year 1943			Range for Previous Year 1942			
	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Shares		Par	\$ per share	Lowest	Highest	\$ per share	Lowest	Highest			
29% 30	27 1/2	29	28 1/2	29 1/2	28 1/2	29 1/2	5,500	Swift International Ltd	27 1/2	Nov 8	35 1/2	Apr 22	19 1/4	Mar 29 1/4	29 1/4	Nov	
31 1/2 32	31 1/4	32 1/4	31 1/2	32 1/4	31 1/2	32 1/4	6,700	Sylvania Elec Prod's Inc	No par	22 1/2	Feb 8	35 1/2	July 8	15 7/8	Aug 25 1/2	Dec	
6 1/2 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,800	Symington Gould Corp	1	4 3/4	Jan 2	8 1/2	May 20	3 3/4	Aug 5 1/2	Jan	
6 7/8 7	7	7	7	7 1/4	7 1/4	7 1/2	400	Talcott Inc (James)	9	5 1/4	Jan 25	8 3/4	Jun 24	4	Apr	5 3/4	Nov
43 43	*42 44	44	44	44 1/2	44 1/2	45 1/2	130	5 1/2 % partic preferred	50	3 5	Jan 2	45	Apr 3	32	Apr	35	Nov
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	700	Telautograph Corp	5	3	Jan 9	5 1/4	Mar 16	1 1/2	Mar	4	Oct
11 1/2 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Tennessee Corp	5	8 3/4	Jan 8	13 1/2	May 29	7 1/2	May	9 3/4	Jan
49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	11,100	Texas Co (The)	25	41 1/2	Jan 2	53 3/4	July 14	30	Apr	42 1/2	Dec
5 5	5	5	5	5	5	5	2,200	Texas Gulf Producing	No par	3 1/2	Jan 2	6 3/4	July 14	2	Apr	3 3/4	Nov
34 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	5,200	Texas Gulf Sulphur	No par	33 1/4	Dec 29	41 1/2	July 14	28	Apr	37 1/2	Oct
16 1/4 16 1/4	16	16	16	15 1/4	16 1/4	15 1/4	4,300	Texas Pacific Coal & Oil	10	8 1/2	Jan 5	18	July 22	5	May	8 1/2	Dec
9 7/8 9 7/8	10	10	9 7/8	9 7/8	9 7/8	9 7/8	3,800	Texas Pacific Land Trust	1	7 1/2	Jan 7	13 1/2	July 14	4 1/2	Apr	8 1/2	Dec
18 3/4 18 3/4	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,600	Texas & Pacific Ry Co	100	16 1/2	Nov 30	28 1/2	July 8	7 3/4	Jan	24 1/2	Oct
*12 1/2 13 1/2	*12 1/2 12 1/2	13	13	13	13	12 1/2	2,100	Thatcher Mfg Co	No par	6 1/2	Jan 12	14	Oct 28	5	Sep	9 1/4	Jan
*51 1/2 52	51 1/2	52	52	52	51	51	250	\$3.60 conv preferred	No par	35	Jan 5	53 3/4	Dec 22	34 1/2	Nov	42	Jun
*6 6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	The Fair	No par	2 1/2	Jan 8	8	July 12	2 1/2	May	3	Mar
*93 94	93	93	92 1/2	92 1/2	91 1/2	93 1/2	250	Preferred	100	52	Jan 6	95	Oct 4	41	Jan	52 1/2	Dec
*7 7/8 7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	3,200	Thermoid Co	1	4	Jan 7	9 3/4	Sep 18	3 3/4	Apr	4 1/2	Jan
*43 45	*43 45	43	43	*43	45	*43	10	\$3 div conv preferred	10	33 1/4	Jan 5	49	May 27	30	Jan	34 1/2	Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,300	Third Avenue Transit Corp	No par	3	Jan 2	6 3/4	May 24	2 1/2	Sep	3 3/4	Sep
12 1/2 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	Thompson (J R)	25	8 1/2	Jan 4	15	July 23	5 1/2	Jun	9 3/4	Dec
33 1/2 33 1/2	32 1/2	32 1/2	33 1/2	34 1/2	33 1/2	34 1/2	1,400	Thompson Products	No par	26 1/4	Feb 5	34 1/2	Dec 31	17 1/2	Jan	27 1/2	Jan
2 1/4 2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	4,100	Thompson-Starratt Co	No par	1 1/2	Jan 2	3	Mar 18	1 1/2	Mar	1 1/2	Nov
19 1/2 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300	\$3.50 cum preferred	No par	16	Jan 4	26 1/2	Jun 10	8 1/2	Jan	15 7/8	Nov
13 1/2 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,100	Tide Water Associated Oil	10	9 3/4	Jan 12	15 1/2	July 14	8	Jun	10 1/2	Feb
100 1/2 101	101	101	101	101 1/4	101 1/4	102	1,440	\$4.50 conv preferred	No par	94 1/2	Jan 4	103 1/2	May 26	85	Mar	97	Dec
27 1/2 27 1/2	27 1/2	27	27	27 1/2	27 1/2	27	3,500	Timken Detroit Axle	10	23 1/2	Dec 14	22	May	34 1/2	Jan	34 1/2	Jan
*47 1/2 48	48	48 1/2	49	49	48 1/2	48 1/2	800	Timken Roller Bearing	No par	40 1/2	Jan 20	50	July 7	31 1/2	May	43 1/2	Jan
8 3/4 8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	4,800	Transamerica Corp	2	6 3/4	Jan 4	10 1/2	May 5	4	Jan	6 7/8	Dec
*19 1/2 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,000	Transcont'l & West. Air Inc	5	15 1/2	Jan 27	25 1/2	July 8	7 3/4	May	18 1/4	Dec
12 1/2 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	Transue & Williams St'l	No par	11 1/2	Jan 5	16 1/2	Apr 6	8 1/2	Jan	12 1/2	Mar
3 1/2 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10,900	Tri-Continental Corp	1	1 1/2	Jan 8	4 3/4	May 8	3 1/2	Mar	2 1/2	Nov
*87 89	88 3/4 89	*87 89	*87 89	*88 1/2	89	88 1/2	200	*86 preferred	No par	69	Jan 6	90	May 25	56 1/2	Jun	71	Nov
*9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	2,900	Truxau-Traer Corp	No par	6 1/2	Jan 4	9 3/4	May 4	5 1/2	Jun	7 1/2	Aug
22 1/2 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	14,800	20th Cen Fox Film Corp	No par	12 1/2	Jan 7	24 1/2	July 15	7 1/2	Jan	16	Oct
29 1/2 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	12,000	\$1.50 preferred	No par	25	Jan 7	34 1/2	July 14	19 1/2	Jan	26 1/2	Nov
*100 1/2 100 1/2	100 1/2	100 1/2	100 1/2	*100	100 1/2	*100	100	*100 1/2 100 1/2	No par	99	Nov 9	101	Oct 13	--	--	--	--
6 1/2 6 1/2	6 1/2	7 1/4	7	7 1/4	7	6 1/2	6,800	Twin City Rapid Transit	No par	4 1/2	Jan 5	9 3/4	Jun 1	1 1/2	Jan	6	Nov
71 1/2 72	73 1/2	73 1/2	73 1/2	74 1/2	75	75	940	7 % preferred	100	67	Jan 5	77 1/2	Jun 18	21 1/4	Jan	78 1/2	Nov
*8 3/4 9	8 3/4	9	9	9	9	9	2,300	Twin Coach Co	1	6 1/2	Jan 1	11 1/2	Jun 10	5 1/2	May	7 1/2	Nov
52 52 1/2	51 1/4	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2	2,300	Under Elliott Fisher Co	No par	42	Jan 18	59	July 2	28 1/2	Jan	46	Dec
9 3/4 9 3/4	9 10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,700	Union Bag & Paper	No par	8	Jan 2	11 1/2	Feb 26	7 1/2	Sep	9 1/4	Jan
81 1/2 82 1/2	80 1/2	81 1/2	80 1/2	81	81	80	4,900	Union Carbide & Carb	No par	x76 1/2	Dec 2	86 1/2	May 27	58	Apr	83	Dec
*113 1/2 116	*113 1/2 116	*115 1/2 116	*115 1/2 116	*115	115 1/2	*115 1/2 115 1/2	---	Union El Co of Mo \$5 pfd	No par	113	Jan 5	x118	Apr 29	108	May	113 1/2	Nov
*111 1/2 111 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111	112 1/2	*111 1/2 112 1/2	---	Preferred \$4.50 series	No par	105 1/2	Jan 2	114 1/2	Oct 19	100 1/2	Mar	108	Jan
19 19	19 19	19 19	19 19	19 19													

For footnotes see page 231

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1942			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Par	Lowest	Highest	Lowest	Highest	Par	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
50 1/4	51	49 1/4	50 1/2	49 3/4	50	50	49 1/2	49 3/4	49 1/2	49 1/2	1,900	Walker (Hiram) G & W	No par	38 1/2	Jan 12	54 1/2	Oct 27	31 1/2	Apr	41 1/4	Nov		
*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	Div redeem preferred	No par	15 1/2	Jan 4	18 1/2	May 25	13 1/2	Mar	16 1/2	Oct		
7 1/4	7 3/4	7 1/4	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,300	Walworth Co	No par	4 1/2	Jan 2	9 3/4	Jun 5	3 1/2	Apr	5 1/4	Nov		
*8 1/2	8 1/2	8 1/2	8 1/2	*8 1/2	9	8 1/2	*8	8 1/2	*8	9	200	Ward Baking Co cl A	No par	4 1/2	Jan 5	13	May 29	2 1/2	Jun	6	Nov		
1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	1,000	Class B	No par	2 1/2	Jan 4	2 1/2	Mar 29	2 1/2	May	1	Nov		
46 1/2	47	*46 1/2	47	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	900	*57 preferred	No par	26	Jan 20	56	July 6	16	Feb	29 1/2	Nov		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,400	Warner Bros Pictures	No par	7 1/2	Jan 7	15 1/2	July 15	4 1/4	Apr	8 1/2	Dec		
*24	24 1/2	*24	24 1/2	*24	24 1/2	*24	24	24 1/2	*24	25	—	Warren Fdy & Pipe	No par	22	Dec 21	32 1/2	Apr 21	24 1/2	Oct	39 1/2	Jan		
23	23	22 1/2	22 1/2	23	23	*22 1/2	23	23	23	23	500	Washington Gas Lt Co	No par	15 1/2	Jan 4	23 1/2	Sep 1	13 1/2	Jun	19	Feb		
17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	2,400	Waupkesha Motor Co	No par	12 1/2	Jan 4	20 1/2	Dec 30	12	Jan	14	Oct		
23 1/2	23 1/2	23 1/2	24	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,400	Wayne Pump Co	No par	17 1/2	Jan 5	26	July 23	11 1/2	Jan	18	Nov		
6 1/4	6 1/4	6 1/2	6 1/2	6 3/4	6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	9,400	Webster Eisemlohr	No par	2 1/2	Jan 8	8 1/4	July 8	1 1/4	Jan	3	July		
23 1/2	24 1/2	23 1/2	24	23 1/2	23 1/2	*23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	5,700	Wesson Oil & Snowdrift	No par	17 1/2	Jan 4	26 1/2	July 2	15	May	20 1/2	Jan		
*77	78	77	77	78	78	78 1/2	78 1/2	78	78	78	700	\$4 conv preferred	No par	69	Jan 21	79 1/2	Nov 3	59 1/2	May	71 1/2	Nov		
19 1/2	20	19	20 1/2	19 1/2	19 1/2	19	19	19	19	19	23,600	West Indies Sugar Corp	1	8 1/2	Jan 4	20 1/2	Dec 31	7 1/2	Aug	10 1/2	Nov		
85	85	85	84 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	180	West Penn Electric class A	No par	50 1/2	Jan 4	85	Aug 20	34	Apr	91	Jan		
97 1/2	98	*97 1/2	99	99	99	100	100 1/2	101	x98 1/2	x98 1/2	250	7% preferred	No par	67 1/2	Jan 4	99	Oct 14	41 1/2	Apr	104	Jan		
86	87	86 1/2	87 1/2	88 1/2	89	89 1/4	89 1/2	89 1/4	89 1/4	89 1/4	790	6% preferred	No par	57 1/2	Jan 2	87 1/2	Oct 30	36	Apr	93	Jan		
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	350	West Penn Power 4 1/2% pfd	No par	109	Jan 8	119	Jun 3	102	May	113 1/2	Jan		
17 1/2	17 1/2	17 1/2	17 1/2	18	18	18	18	18	18	18	5,600	West Va Fulp & Pap Co	No par	11 1/2	Jan 5	16 1/2	Oct 29	10 1/2	Sep	18	Feb		
106	106	*106	106 1/2	106	106	106	106	106	106	106	550	6% preferred	No par	103	Jan 5	110	Sep 22	97	Sep	104 1/2	Jan		
30 1/2	30 1/2	30	30 1/2	30	30	30	30	30	30	30	1,500	Western Auto Supply Co	10	19	Jan 2	31 1/2	Dec 30	12 1/2	May	20	Dec		
*3 1/2	3 1/2	3 1/2	3 1/2	4	4	4	4	4	4	4	4,400	Western Maryland Ry	No par	2 1/2	Jan 2	6 1/2	Apr 5	2	Apr	3 1/2	Jan		
8 1/2	9	9	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,400	4 1/2% non-cum 2nd preferred	No par	5 1/2	Jan 2	11 1/2	Apr 3	4 1/2	May	8 1/2	Jan		
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,300	Western Union Teleg class A	No par	37 1/2	Oct 8	49 1/2	Oct 27	23 1/2	Feb	30	Oct		
*23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,100	Class B	No par	22	Nov 15	24 1/2	Dec 8	23 1/2	Feb	27 1/2	Feb		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,400	Westinghouse Air Brake	No par	15 1/2	Jan 4	24 1/2	May 29	13 1/2	May	19 1/2	Feb		
94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	3,900	Westinghouse El & Mfg	50	8 1	Jan 2	100	July 1	63 1/2	Apr	83	Dec		
*130	132	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	80	1st partic preferred	No par	120	Jan 5	136	Jun 3	109	Aug	127	Jan		
*23 1/2	34 1/2	33 1/2	33 1/2	*33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	800	Westvaco Chlorine Prod	No par	31	Jan 12	40	July 9	23	Apr	32 1/2	Dec		
*24 1/2	26	*25	26	26	26	26	26	26	26	26	800	*44.50 preferred	No par	106 1/2	Jan 15	112 1/2	Jun 23	100 1/2	Jun	108 1/2	Oct		
106	106	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	110	Wheeling & Lake Erie Ry	No par	52	Mar 13	60	Apr 6	42 1/2	Dec	50	Apr		
*55	55 1/2	*55	55 1/2	*																			

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1943		
New York Stock Exchange	Week Ended Jan. 14						No.	Low
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	111.23	111.23	2	111.30 114.1		
Treasury 4s	1944-1954	J-D	—	*103.4 103.6	—	103.4 106.3		
Treasury 3 1/2s	1946-1956	M-S	—	*106.8 106.10	—	106.10		
Treasury 3 1/4s	1944-1946	A-O	100.25	100.25	2	100.27 103.3		
Treasury 3 1/4s	1946-1949	J-D	—	105.18 105.18	1	105.21 106.30		
Treasury 3 1/4s	1949-1952	J-D	—	*110.6 110.8	—	110.13 110.27		
Treasury 3s	1946-1948	J-D	—	*105.7 105.9	—	105.15 106		
Treasury 3s	1951-1955	M-S	—	*111.1 111.3	—	110.6 111.28		
Treasury 2 1/2s	1955-1960	M-S	—	111.24 111.25	4	109.9 112.23		
Treasury 2 1/2s	1945-1947	M-S	—	103.11 103.11	2	103.17 104.26		
Treasury 2 1/2s	1948-1951	M-S	—	*106.21 106.23	—	107.3 107.10		
Treasury 2 1/2s	1951-1954	J-D	—	108.3 108.3	1	108.10 109.11		
Treasury 2 1/2s	1956-1959	M-S	—	*111.9 111.11	—	108.15 111.26		
Treasury 2 1/2s	1958-1963	J-D	—	*110.31 111.1	—	108.21 111.29		
Treasury 2 1/2s	1960-1965	J-D	—	*111.15 111.17	—	108.26 112.20		
Treasury 2 1/2s	1945	J-D	—	*103.13 103.15	—	—		
Treasury 2 1/2s	1949-1953	J-D	—	106.18 106.18	5	106 107.6		
Treasury 2 1/2s	1950-1952	M-S	—	*107 107.2	—	106.20 107.23		
Treasury 2 1/2s	1952-1954	M-S	—	*103.20 103.22	—	103.24 104.20		
Treasury 2 1/2s	1956-1958	M-S	—	*103.9 103.11	—	103.6 104		
Treasury 2 1/2s	1962-1967	J-D	—	*100.13 100.15	—	100.10 101		
Treasury 2 1/2s	1963-1968	J-D	100.2	100.2	8	100.2 100.21		
Treasury 2 1/2s	June 1964-1969	J-D	—	100 100	3	100 100.22		
Treasury 2 1/2s	Dec. 1964-1969	J-D	100	100	5	100 100.6		
Treasury 2 1/2s	1967-1972	M-S	—	100.10 100.10	8	100.10 101.4		
Treasury 2 1/2s	1951-1953	J-D	—	*106.8 106.10	—	104.30 105.7		
Treasury 2 1/2s	1952-1955	J-J	—	*101.20 101.22	—	101.25 102.13		
Treasury 2 1/2s	1954-1958	J-D	—	*106.21 106.23	—	106.23 107.8		
Treasury 2s	1947	J-D	—	*104.5 104.7	—	—		
Treasury 2s	1948-1950	M-S	—	*102.1 102.3	—	101.5 102.7		
Treasury 2s	Dec. 1948-1950	J-D	—	*104.11 104.13	—	104.20 104.20		
Treasury 2s	Jun 1949-1951	J-J	—	*101.17 101.19	—	100.28 100.28		
Treasury 2s	Sep 1949-1951	M-S	—	*101.11 101.13	—	100.14 101.2		
Treasury 2s	Dec 1949-1951	J-D	—	*101.8 101.10	—	100.15 101.4		
Treasury 2s	March 1950-1952	M-S	—	*106.3 101.1	—	100.23 101		
Treasury 2s	Sept 1950-1952	M-S	—	*100.20 100.22	—	100.9 100.30		
Treasury 2s	1951-1953	M-S	—	106.5 100.7	52	100.2 100.9		
Treasury 2s	1951-1955	J-D	—	*107.7 107.9	—	100.12 100.29		
Treasury 2s	1953-1955	J-D	—	*104.29 104.31	—	103.16 103.16		
Treasury 2s	June 15 1948	J-D	—	*101.8 101.10	—	100.9 101.12		
Federal Farm Mortgage Corp	3 1/4s	M-S	100.13	100.13 100.13	5	100.25 100.25		
Federal Farm Mortgage Corp	3s	M-S	—	*100.27 100.29	—	101.11 102.28		
Home Owners' Loan Corp	3s series A	M-N	—	100.24 100.24	3	100.25 102.27		
Home Owners' Loan Corp	1 1/4s series M	J-D	—	*101.3 101.5	—	100.10 101		
New York City								
Transit Unification Issue	3% Corporate Stock	1980	J-D	108 108 109 109 1/2	27	103 1/4 110 1/4		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1943		
New York Stock Exchange	Week Ended Jan. 14						No.	Low
Chile (Rep) (Continued)—								
External sinking fund 6s	1963	M-N	—	18 1/2 19	—	18	18 1/2 25 1/2	26
6s assented	1963	M-N	19	17 1/4 17 1/2	5	18 1/2 25	25	
Chile Mortgage Bank 6 1/2s	1957	J-D	—	17 1/2 17 1/2	14	17 1/2 24 1/4	24	
6 1/2s assented	1957	J-D	—	17 1/2 17 1/2	5	17 1/2 24 1/2	24	
Sinking fund 6 1/2s	1961	J-D	—	17 1/2 17 1/2	—	—	17 1/2 24 1/2	24
6 1/2s assented	1961	J-D	—	17 1/2 17 1/2	5	17 1/2 24 1/2	24	
Guaranteed sink fund 6s	1961	A-O	—	17 1/2 17 1/2	24	17 1/2 24 1/2	24	
6s assented	1961	A-O	—	17 1/2 17 1/2	1	17 1/2 24 1/2	24	
Guaranteed sink fund 6s	1962	M-N	—	17 1/2 17 1/2	50	17 1/2 24 1/2	24	
6s assented	1962	M-N	—	17 1/2 17 1/2	13	17 1/2 22 1/2	22	
Chilean Cons Muni 7s	1960	M-S	—	17 1/2 17 1/2	5	16 23 1/2	23	
7s assented	1960	M-S	—	17 1/2 17 1/2	5	16 23 1/2	23	
Chinese (Hukuang Ry) 5s	1951	J-D	—	20 1/2	—	—	18 25 1/2	25
Colombia (Republic of) —								
External sinking fund 6s	Oct 1961	A-O	59	59	2	52	64	
6s of 1927	Jan 1961	J-J	—	59 1/2 59 1/2	4	52	64	
3s external s f 6s bonds	1970	A-O	42	42 1/2	50	38 1/2	48 1/2	
Colombia Mtge Bank 6 1/2s	1947	A-O	—	33	36	—	34	37
Sinking fund 7s of 1926	1948	M-N	—	34	34	—	30 1/2	38
Sinking fund 7s of 1927	1947	F-A	—	33	36	—	30 1/2	38
Copenhagen (City) 5s	1952	J-D	—	60	60 1/2	13	40	60
25-year gold 4 1/2s	1953	M-N	—	58	59	10	39	58
Costa Rica (Rep of) 7s	1951	M-N	22					

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 14										BONDS New York Stock Exchange Week Ended Jan. 14									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943							
		Low	High		Low	High			Low	High		Low	High						
Railroad and Industrial Companies																			
Abitibi Power & Paper																			
△ 5s series A unstamped	1953	J-D	72%	72% 72%	10	48% 76%													
△ Stamped	1953	J-D	104 1/2	104 1/2	1	102 104%													
Adams Express coll tr gold 4s	1948	M-S																	
Coll trust 4s of 1907	1947	J-D	100 1/2																
10-year deb 4 1/2s stamped	1946	F-A	104 1/2	104 1/2	2	103 1/2 106													
Alabama Great Southern RR																			
1st mtge 3 1/2s ser A	1967	M-N																	
Alabama Power 1st mtge 3 1/2s	1972	J-J	107% 107%		26	107 110													
Albany Perform Wrap Pap 6s	1948	A-O	89 90		10	62 90%													
6s with warrants asserted	1948	A-O																	
Albany & Susquehanna RR 3 1/2s	1946	A-O																	
3 1/2s registered	1946	A-O																	
Alleghany Corp																			
5s modified	1949	J-D	100	99 1/2 100 1/2	85	70 100 1/2													
5s modified	1950	A-O																	
△ 5s income	1950	A-O	89	89 89%	131	53 94													
Alleghany & West 1st gtd 4s	1998	A-O	69 1/2	67 69 1/2	4	62 69 1/2													
Allied Stores Corp 4 1/2s deb	1951	F-A	105	105	1	102 106													
Allis-Chalmers Mig conv 4s	1952	M-S	106 1/2	106 106 1/2	22	105% 110													
Am & Foreign Pow deb 5s	2030	M-S	88	87% 89 1/2	180	78 91 1/2													
Amer I G Chem conv 5 1/2s	1949	M-N	103 1/2	103 1/2 104 1/2	7	103 1/2 106													
Amer Internat Corp conv 5 1/2s	1949	J-J																	
American Telephone & Telegraph Co																			
3 1/2s debentures	1961	A-O	107 1/2	107 1/2 108 1/2	37	107 1/2 110 1/2													
3 1/2s debentures	1966	J-D																	
3s conv debentures	1956	M-S	115%	115% 116	115	107 117 1/2													
Amer Tobacco Co deb 3s	1962	A-O	104 1/2	104 1/2 104 1/2	46	100% 105													
Am Wat Wks & Elec 6s series A	1975	M-N	109	109 110	29	98 110													
△ Anglo-Chilean Nitrate deb	1967	J-J	68	68	7	51 74													
Ann Arbor 1st gold 4s	1995	Q-J	79 1/2	77 1/2 79 1/2	5	61 78%													
Ark & Memphis Ry Bdg & Term 5s	1964	M-S																	
Armour & Co (Del) 4s B	1955	F-A	105 1/2	105 1/2 105 1/2	17	103 1/2 106 1/2													
1st sink fund 4s series C (Del)	1957	J-J	105 1/2	105 1/2 105 1/2	17	103 1/2 107 1/2													
7s income debentures	1978	A-O	113	113 113	55	108 1/2 114 1/2													
Atchison Topeka & Santa Fe																			
General 4s	1995	A-O																	
Adjustment gold 4s	1995	Nov	107 1/2	107 1/2 107 1/2	25	96 107													
Stamped 4s	1995	M-N	107 1/2	107 1/2 107 1/2	2	95 107%													
Conv gold 4s of 1909	1955	J-D	110 1/2	110 1/2 110 1/2	2	105 1/2 111 1/2													
Conv 4s of 1905	1955	J-D	110	110 1/2	22	105 111 1/2													
Conv gold 4s of 1910	1960	J-D																	
Trans-Con Short L 1st 4s	1958	J-J																	
Atl Knox & Nor 1st gold 5s	1946	J-D																	
Atl & Charl A L 1st 4s A	1944	J-J																	
1st 30-year 5s series B	1944	J-J																	
Atlantic Coast 1st cons 4s	July 1952	M-S	92 1/2	91 1/2 92 1/2	179	67 93													
General unified 4 1/2s A	1964	J-D	71 1/2	70% 71 1/2	289	63 73													
L & N coll gold 4s	Oct 1952	M-N	91 1/2	91 92	237	74% 90%													
Atlantic & Danville Ry 1st 4s	1948	J-J	40	33% 40	37	32 45%													
Second mortgage 4s	1948	J-J																	
Atlantic Refining deb 3s	1953	M-S																	
Baltimore & Ohio RR																			
1st mtge gold 4s	July 1948	A-O	77 1/2	73 1/2 78	350	59 1/2 75 1/2													
Stamped modified bonds					</														

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 14		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1943 Low High	BONDS New York Stock Exchange Week Ended Jan. 14		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1943 Low High			
Low	High	No.	Low	High			Low	High								
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*113 1/2	113 1/2	114	113 1/2	114	M-N	69 1/2	67 1/2	69 1/2	127	56 1/2	67 1/2	
Conn River Power s f 3 1/4s A	1961	F-A	110 1/2	110 1/2	110 1/2	110 1/2	108 3/4	111	F-A	52 1/2	50 1/2	52 1/2	280	42 1/2	54 1/2	
Consolidated Cigar 3 1/4s s. f. deb.	1953	J-J	103 1/2	103 1/2	103 1/2	103 1/2	100 7/8	102 1/2	J-D	--	*95	97	--	85	97	
Consolidated Edison of New York— 3 1/4s debentures	1946	A-O	101 1/2	101 1/2	102 1/2	102 1/2	100 3/4	104 1/2	J-J	--	79 1/4	80	--	5	63 1/2	73 1/2
3 1/4s debentures	1948	A-O	105	104 3/4	105	105	103 3/4	107 1/2	J-J	--	70	75	3	58	77	
3 1/4s debentures	1956	A-O	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	108 1/2	J-J	--	60 1/2	62 1/2	15	42	61	
3 1/4s debentures	1958	J-J	108 1/2	108 1/2	108 1/2	108 1/2	106	109 1/2	J-J	--	*59	61	--	47 1/2	61	
Consolidated Oil conv deb 3 1/4s	1951	J-D	105 1/2	105 1/2	105 1/2	105 1/2	103 3/4	105 1/2	J-J	67 1/2	67 1/2	67 1/2	3	48 1/2	65	
△Consol Ry non-conv deb 4s	1954	J-J	49 1/2	47 1/2	50	53	31 1/2	51 1/2	J-J	--	*87 1/2	88 1/2	--	1	48 1/2	65
△Debenture 4s	1955	J-J	49	48 1/2	49 1/2	50	33	51 1/2	J-J	82	78 1/2	82	12	62 1/2	80	
△Debenture 4s	1956	J-J	49	47 1/2	49	50	32	51 1/2	J-D	60	58 1/2	60 1/2	369	47 1/2	60	
Consumers Power Co— 1st mtge 3 1/4s	1965	M-N	--	108 3/4	108 3/4	1	108	110	J-D	55 1/2	53 1/2	55 1/2	161	43 1/2	56 1/2	
1st mtge 3 1/4s	1967	M-N	--	*109 1/2	109 1/2	--	109	111 1/2	J-D	98 1/2	98 1/2	99 1/2	22	82	99 1/2	
1st mtge 3 1/4s	1970	M-N	--	111 1/2	112	8	110	112 1/2	J-J	49	46	49	61	24 1/2	47 1/2	
1st mtge 3 1/4s	1966	M-N	--	108 1/2	108 1/2	9	106 1/2	109 1/2	M-S	--	*108 1/2	110	--	108 1/2	108 1/2	
1st mtge 3 1/4s	1969	M-N	--	108 1/2	108 1/2	6	108 1/2	111 1/2	A-O	106	106	106 1/2	48	104 1/2	106 1/2	
Crane Co 2 1/2s s f deb	1950	A-O	--	*102 1/2	103	--	101	103 1/2	A-O	101 1/2	101 1/2	102 1/2	5	101 1/2	102 1/2	
Crucible Steel 3 1/4s s f deb	1955	J-D	98 1/2	98 1/2	10	93	98 1/2	J-O	--	*101	103	--	102 1/2	104		
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	*46	46	--	32 1/2	45 1/2	A-O	52 1/2	48 1/2	52 1/2	382	24 1/2	52 1/2	
△Deposit receipts	—	J-J	44 1/2	41 1/2	44 1/2	28	27	40	J-J	18 1/2	17 1/2	19	372	6 1/2	24 1/2	
△Cuba RR 1st 5s gold	1952	J-D	60	54	60	6	38	53 1/2	J-J	47 1/2	45	47 1/2	137	23 1/2	48 1/2	
△Deposit receipts	—	J-D	45 1/2	43 1/2	45 1/2	19	30	44 1/2	J-J	47 1/2	44 1/2	47 1/2	161	23 1/2	48 1/2	
△7 1/2s series A extended to	1946	J-D	45	43	45	8	36	51 1/2	J-D	62 1/2	59 1/2	63 1/2	229	38 1/2	70	
△Deposit receipts	—	J-D	45	52	—	21	42	48	J-J	76 1/2	75 1/2	77	142	63 1/2	80 1/2	
△6s series B extended to	1946	J-D	44 1/2	43	45	21	26 1/2	39 1/2	J-D	80 1/2	79 1/2	82	398	66 1/2	85 1/2	
Curtis Publishing Co 3s deb	1955	A-O	--	*101	101 1/4	--	96 1/2	101	J-S	--	3	3 1/2	11	1 1/2	6	
D																
Dayton P & L 1st mtge 3s	1970	J-J	106	106	20	20	104 1/2	108 1/2	J-S	65	64 1/2	65	48	46 1/2	67	
Dayton Union Ry 3 1/4s series B	1965	J-D	--	*103	—	—	103	103	J-J	96 1/2	96 1/2	96 1/2	28	94	96 1/2	
Delaware & Hudson 4s extended	1963	M-N	85 1/2	80 1/2	86 1/2	790	74	80 1/2	J-S	--	77	77	16	61	89	
Delaware Power & Light 3s	1973	A-O	105 1/2	105 1/2	4	—	109 1/2	112 1/2	J-D	71 1/2	69 1/2	71 1/2	64	62 1/2	75	
△Den & R G 1st cons gold 4s	1936	M-S	--	*110 1/2	110 1/2	22	109 1/2	112 1/2	J-J	76	74 1/2	76	32	69 1/2	78 1/2	
△Consol gold 4 1/2s	1936	J-J	50	50	51	55	22 1/2	50 1/2	J-D	108 1/2	108 1/2	109 1/2	21	105 1/2	110 1/2	
△Deny & R G W gen 5s	1955	F-A	53/4	51/4	53/4	62	3 1/4	12 1/2	J-J	--	*114 1/2	—	--	111 1/2	118	
△Assented (subject to plan)	—	F-A	4 1/2	4 1/4	4 1/4	58	3 1/4	12 1/2	J-J	--	*91 1/2	93 1/2	--	85	93 1/2	
△Ref & impt 5s series B	1978	A-O	44 1/2	43 1/2	44 1/2	293	18 1/2	45	J-J	--	*52 1/2	58	--	46	61	
△Des M & Ft Dodge 4 ctfs	1935	J-J	--	*18 1/4	20	--	6	20 1/2	J-J	--	*93 1/2	93 1/2	--	93 1/2	95	
△Des Plains Val 1st gtd 4 1/2s	1947	M-S	--	*101 1/2	—	—	89	100 1/2	J-J	--	*93 1/2	—	--	83	88 1/2	
Detroit Edison 4s series F	1963	A-O	110 1/2	110 1/2	22	109 1/2	112 1/2	J-J	--	*108 1/2	109 1/2	21	105 1/2	110 1/2		
Gen & ref mtge 3 1/4s series G	1966	M-S	--	*110 1/2	—	—	109 1/2	112 1/2	J-J	--	*114 1/2	—	--	111 1/2	118	
△Second gold 4s	1995	J-D	--	105 1/2	106 1/2	7	103 1/2	107 1/2	J-J	--	*52 1/2	58	--	46	61	
Detroit Tunnel & Tunnel 4 1/2s	1961	J-D	--	41	41 1/2	2	40	51	J-J	--	*93 1/2	93 1/2	--	83	88 1/2	
Dow Chemical deb 2 1/4s	1950	M-N	99	99	30	30	85 1/2	99 1/2	J-J	--	*88 1/2	—	--	83	88 1/2	
Dul Miss & Iron Range Ry 3 1/4s	1962	A-O	--	108 1/2	108 1/2	1	106 1/2	109	J-J	--	*170 1/2	175 1/2	--	170 1/2	175 1/2	
△Dul Sou Shore & At 5s	1937	J-J	30	25	30	19	22 1/2	33 1/2	J-J	--	*106 1/2	106 1/2	7</td			

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 14		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1943 Low High
				Low	High	No.
Michigan Central—						
Jack Lans & Sag 3 1/2s	1951	M-S	--	*92 92	78	92 1/2
1st gold 3 1/2s	1952	M-N	100	100 75 1/2 80 1/2	10	97 102
Ref & impt 4 1/2s series C	1979	J-J	80 1/2	75 1/2 80 1/2	81	57 1/2 78
Michigan Consol Gas 4s	1963	M-S	104 1/4	104 1/2 104 1/2	10	104 1/4 109 1/4
†△Midland of N J 1st ext 5s	1940	A-O	57	59 1/2	26	49 1/2 63
†△Milw & Northern 1st ext 4 1/2s	1939	J-D	99 1/4	101 4	65	96
△Consol ext 4 1/2s	1939	J-D	77 1/2	77 1/2	64	38 77 1/2
†△Milw Spar & N W 1st gtd 4s	1947	M-S	60	60 60 1/2	63	27 1/2 59 1/2
†△Milw & State Line 1st 3 1/2s	1941	J-J	--	*60	61	65
△Minn & St Louis 5c cts	1934	M-N	27 1/2	27 27 1/2	30	9 1/2 30 1/2
△1st & ref gold 4s	1949	M-S	7 1/2	7 1/2 7 1/2	11	2 1/2 8 1/2
△Ref & ext 50-yr 5s series A	1962	Q-F	--	3 1/2 3 1/2	5	2 1/2 8
†Minn St Paul & Sault Ste Marie						
△1st cons 4s stamped	1938	J-J	31	30 31	283	16 30 1/2
△1st consol 5s	1938	J-J	32	31 32	26	16 1/2 31 1/2
△1st stamped 5s gtd as to int	1938	J-J	30 1/2	30 31 1/2	128	15 1/2 30 1/2
△1st & ref 6s series A	1946	J-J	--	5	11	4 1/2 10
△25-year 5 1/2s	1949	M-S	2 1/2	2 1/2 2 1/2	12	1 1/2 7 1/2
△1st & ref 5 1/2s series B	1978	J-J	74 1/2	73 1/2 75	18	64 1/2 77 1/2
†△Missouri-Illinois RR 1st 5s	1959	J-J	--	100 100	4	95 100
Mo Kansas & Texas 1st 4s	1990	J-D	58 1/4	57 1/2 58 1/2	247	41 1/2 59 1/2
Missouri-Kansas-Texas RR—						
Prior lien 5s series A	1962	J-J	66 1/2	64 1/2 68 1/2	67	40 1/2 67
40-year 4s series B	1962	J-J	53 1/2	53 1/2 55 1/2	38	33 1/2 54 1/2
Prior lien 4 1/2s series D	1978	J-J	57	57 58 1/2	19	35 1/2 57 1/2
△Cum adjust 5s series A	Jan 1967	A-O	40	39 1/2 40 1/2	205	19 38
†Missouri Pacific RR Co—						
△1st & ref 5s series A	1965	F-A	61	58 1/2 61	314	35 1/2 59 1/2
△Certificates of deposit						
△General 4s	1975	M-S	24 1/2	22 1/2 24 1/2	1,595	11 27 1/2
△1st & ref 5s series F	1977	M-S	61	58 1/2 61	1,564	35 1/2 59 1/2
△Certificates of deposit						
△1st & ref 5s series G	1978	M-N	61	58 1/2 61	485	36 1/2 59 1/2
△Certificates of deposit						
△Conv gold 5 1/2s	1949	M-N	10 1/2	9 1/2 11	639	5 1/2 15 1/2
△1st & ref gold 5s series H	1980	A-O	60 1/2	58 1/2 61	427	36 1/2 59 1/2
△Certificates of deposit						
△1st & ref 5s series I	1981	F-A	60 1/2	58 1/2 61	824	35 1/2 59 1/2
△Certificates of deposit						
Moh'k & Malone 1st gtd gold 4s	1991	M-S	61 1/2	60 62	11	45 65
Monongahela Ry 3 1/2s series B	1966	F-A	104 1/2	104 1/2 104 1/2	3	101 1/2 107
Monongahela W Penn Pub Serv—						
1st mtge 4 1/2s	1960	A-O	--	111 111	1	109 113 1/2
6s debentures	1965	A-O	114	113 1/2 114	9	110 114
Montana Power 1st & ref 3 1/2s	1966	J-D	105 1/2	105 106	10	103 1/2 107 1/2
Montreal Tramways 5s ext	1951	J-J	--	*95 95 1/2	89	96 1/2
Morell (John) & Co 3s debts	1958	M-N	--	100 1/2 100 1/2	4	99 1/2 100 1/2
Morris & Essex 1st gtd 3 1/2s	2000	J-D	50 1/2	50 1/2 51 1/2	131	37 1/2 54 1/2
Constr M 5s series A	1955	M-N	48 1/2	48 49 1/2	78	35 1/2 50 1/2
Constr M 4 1/2s series B	1955	M-N	43 1/2	43 1/2 45 1/2	178	31 1/2 46
Mountain States T & T 3 1/2s	1968	J-D	--	*109 1/2 112 1/2	--	108 1/2 110 1/2
Mutual Fuel Gas 1st gtd 5s	1947	M-N	--	*111 1/2	--	111 1/2 112 1/2

BONDS New York Stock Exchange Week Ended Jan. 14		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1943 Low High
				Low	High	No.
†△AN Y Susq & W 1st ref 5s	1937	J-J	42	37 1/2 42	143	31 1/2 45 1/2
△2d gold 4 1/2s	1937	F-A	--	18 1/2 18 1/2	2	12 19 1/2
△General gold 5s	1940	F-A	--	11 1/2 12 1/2	18	9 16
△Terminal 1st gold 5s	1943	M-N	--	*85 1/2 87 1/2	--	83 90
△NY Telephone 3 1/2s series B	1947	J-J	--	*109	--	108 3/4 111 1/4
△NY West & Bost 1st 4 1/2s	1946	J-J	22 1/2	20 1/2 22 1/2	752	8 1/2 22 1/2
Niagara Falls Power 3 1/2s	1966	M-S	--	*108 1/2 109 1/2	--	108 1/2 110 1/2
Niag Lock & Ont Pow 1st 5s A	1955	A-O	--	108 1/2 108 1/2	6	108 1/2 112 1/2
Niagara Share (Md) deb 5 1/2s	1950	M-N	--	103 1/2 104 1/2	14	102 1/2 106
Norfolk Southern Ry Co—						
1st mtge 5s series A	1998	J-J	--	83 1/2 84 1/2	50	73 85 1/2
△Gen mtge 5s conv inc	2014	A-O	42 1/4	39 1/2 43	341	29 1/2 49
△Norfolk Southern RR 5s A	1961	F-A	--	*37	--	34 40
Norfolk & Western Ry 1st gold 4s	1996	O-A	--	129 129 1/2	6	124 1/2 132 1/2
North Central gen & ref 5s	1974	M-S	--	*125	--	119 1/2 123
Gen & ref 4 1/2s series A	1974	M-S	--	*121 122	--	113 114 1/2
Northern Ohio Ry—						
△1st mtge gold 5s (stamped cancellation of guarantee)	1945	A-O	--	*72 1/2	--	48 65
△Certificates of deposit						
Northern Pacific prior lien 4s	1997	Q-J	94 1/2	93 1/2 94 1/2	143	72 1/2 94 1/2
4s registered	1997	Q-J	--	*88 1/2 92	--	69 89
Gen lien ry & ld gold 3s	Jan 2047	Q-P	55	54 1/2 55	134	42 58 1/2
3s registered	2047	Q-A	--	*52 52 1/2	--	40 1/2 56
Ref & impt 4 1/2s series A	2047	J-J	63 1/2	62 1/2 63 1/2	314	50 1/2 62 1/2
Ref & impt 5s series B	2047	J-J	83 1/2	81 1/2 83 1/2	394	68 1/2 81 1/2
Ref & impt 5s series C	2047	J-J	70	68 1/2 70	89	55 1/2 68 1/2
Ref & impt 5s series D	2047	J-J	70 1/2	68 1/2 70 1/2	86	55 1/2 68 1/2
Northern States Power Co—						
(Minn) 1st & ref mtge 3 1/2s	1967	F-A	109	109 109 1/2	14	108 1/2 110 1/2
(Wisc) 1st mtge 3 1/2s	1964	M-S	--	112 112	6	110 1/2 112 1/2
O						
△Og & L Cham 1st gtd gold 4s	1948	J-J	17	16 1/2 17	65	12 19 1/2
Ohio Edison 1st mtge 4s	1965	M-N	105 1/2	105 1/2 105 1/2	23	106 109 1/2
1st mtge 4s	1967	M-S	--	*106 1/2 107 1/2	--	108 111
1st mtge 3 1/2s	1972	J-J	--	109 1/2 109 1/2	1	107 1/2 111
Oklahoma Gas & Elec 3 1/2s	1966	J-D	--	108 1/2 110 1/2</td		

NEW YORK BOND RECORD

BONDS									
New York Stock Exchange		Friday		Week's Range		Bonds		Range for	
Week Ended Jan. 14		Interest	Last	or Friday's	Bid & Asked	Sold	No.	year 1943	Low High
				Low	High				
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	*107 1/2	--	--	107 1/2	109	
1st gen 5s series B	1962	F-A	--	*121	--	--	118 1/2	124	
1st gen 5s series C	1974	J-D	--	--	--	--	--	--	
1st 4 1/2s series D	1977	J-D	--	--	--	--	--	--	
Portland Gen Elec 1st 4 1/2s	1960	M-S	99 3/4	99 1/2	100	57	90	100 3/4	
1st 5s extended to	1950	J-J	--	*105 1/2	105 1/2	--	105 1/2	107 1/2	
Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	109 1/2	109 1/2	12	108 3/4	110 1/2	
1st mortgage 3 1/2s	1977	F-A	--	*111 1/2	--	--	--	--	
Pressed Steel Car deb 5s	1951	J-J	102 3/4	102 1/2	102 1/2	14	95 1/2	102 1/2	
*△ Providence Securities 4s	1957	M-N	20%	17	20%	167	7	20%	
*△ Providence Terminal 4s	1956	M-S	--	*97	--	--	91	97	
Public Service El & Gas 3 1/2s	1968	J-J	--	*109 1/2	--	--	109 1/2	112 1/2	
1st & ref mtge 3s	1972	M-N	--	106 1/2	106%	1	106 1/2	108	
1st & ref mtge 5s	2037	J-J	--	*147 1/2	--	--	220	222 1/2	
1st & ref mtge 8s	2037	J-D	--	*222%	--	--	--	--	
Public Service of Nor Ill 3 1/2s	1968	A-O	110 1/2	110 1/2	111 1/2	31	108 1/2	112 1/2	

R									
Reading Co Jersey Cent coll 4s	1951	A-O	99 3/4	98	99 3/4	65	88 1/2	99 1/4	
Gen & ref 4 1/2s series A	1997	J-J	96 1/2	95 1/2	96 1/2	159	78 1/2	95 1/4	
Gen & ref 4 1/2s series B	1997	J-J	96 1/2	95	96 1/2	31	78	95 1/4	
Remington Rand deb 3 1/2s	1958	J-J	105 1/2	105 1/2	105 1/2	4	102 1/2	106 1/2	
Republic Steel Corp 4 1/2s series B	1961	F-A	105 3/4	105 1/2	105 1/2	45	101 1/4	105 3/4	
Gen mtge 4 1/2s series C	1956	M-N	106 1/4	105 1/2	106 1/4	57	101 1/2	106 1/4	
Revere Copper & Brass 3 1/2s	1960	M-N	--	*101 1/2	102	--	100	102	
*△ Rio Grande West 1st gold 4s	1939	J-J	88	85 1/2	88 1/4	139	58 1/2	86	
△ 1st cons & coll trust 4s A	1949	A-O	48	47 1/2	49%	169	27	54	
Roch Gas & El 4 1/2s series D	1977	M-S	--	*125%	--	--	124 1/2	124 1/2	
Gen mtge 3 1/2s series H	1967	M-S	--	*111 1/2	--	--	--	--	
Gen mtge 3 1/2s series I	1967	M-S	--	--	--	--	110	110	
Gen mtge 3 1/2s series J	1969	M-S	--	*109 1/2	--	--	108 1/2	109 1/2	
*△ R I Ark & Louis 1st 4 1/2s	1934	M-S	46	40 1/2	46 1/4	592	22	40	
*△ Rut-Canadian 4s stdp	1949	J-J	12	12	12	5	9	14 1/4	
*△ Rutland RR 4 1/2s stamped	1941	J-J	12	12	14	30	9 1/2	15 1/4	
S									
Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	106 1/2	106 1/2	106 1/2	9	99	108	
St Jos & Grand Island 1st 4s	1947	J-J	--	*106	--	--	105 1/2	107 1/2	
St Lawr & Adir 1st gold 5s	1996	J-J	--	62 1/2	62 1/2	1	55 1/2	67	
2d gold 6s	1996	A-O	--	*63	--	--	61 1/2	62	
*St Louis Iron Mountain & Southern River & Gulf Division 1st 4s stamped	1933	M-N	96 1/2	95 1/2	96 1/2	121	77 1/2	97 1/4	
Certificates of deposit	--	--	96	96	96	1	78 1/2	96	
*△ St L Pdr & N W 1st gtd 5s	1948	J-J	82 1/2	82	83	38	44	78 1/2	
St L Pub Serv 1st mtge 5s	1959	M-S	--	*97 1/2	99	--	91	100 1/2	
St L Rocky Mt & P 5s stdp	1955	J-J	--	89 1/2	89 1/2	1	73	90 1/2	
*△ St L San Fr pr lien 4s A	1950	J-J	36	33 1/2	36 3/4	1,003	19	38 1/2	
△ Certificates of deposit	--	M-S	35 1/2	33 1/2	35 1/2	41	18 1/2	37 1/2	
*△ Prior lien 5s series B	1950	J-J	38 1/2	36 3/4	39	245	20%	41 1/2	
*△ Certificates of deposit	--	M-S	--	36 1/2	37 1/4	4	20	40 1/2	
*△ Cons M 4 1/2s series A	1978	M-S	32 1/4	30	32 1/2	1,584	19 1/2	39 1/4	
*△ Certificates of deposit stdp	--	--	29 1/2	30 1/2	31	13	19 1/2	39 1/4	
*St Louis-Southwestern Ry 1st 4s bond certificates	1980	M-N	--	97	97	12	85 1/2	98	
*△ 2d 4s inc bond ctfs	Nov 1989	J-J	71 1/2	70 1/2	71 1/2	25	65 1/2	84	
*△ 1st term & unifying 5s	1952	J-J	64 1/4	61 1/2	64 1/2	81	46 1/4	72	
*△ Gen & ref gold 5s series A	1990	J-J	41 1/4	39 1/2	41 1/2	338	27 1/2	50 1/4	
St Paul & Duluth 1st cons gold 4s	1968	J-D	--	*92	--	--	85	92	
*△ St Paul E Gr Trk 1st 4 1/2s	1947	J-J	24 1/2	22 1/2	24 1/2	38	6 1/2	24 1/2	
*△ St P & K C Sh L gtd 4 1/2s	1941	F-A	35	31 1/2	35	1,514	17	32	
St Paul Union Depot 3 1/2s B	1971	A-O	--	103	103	1	101 1/2	104	
Schenley Distillers 4s a f deb	1952	M-S	--	104 1/2	104 1/2	29	102 1/2	106	
Scioto V & N E 1st gtd 4s	1989	M-N	--	126 1/2	126 1/2	1	123	126 1/2	
*Seaboard Air Line Ry 1st gold 4s unstamped	1950	A-O	50	46 1/2	50	21	28	49 1/2	
*△ 4s gold stamped	1950	A-O	50 1/2	45 1/2	51 1/4	765	27 1/2	50	
*△ Refunding 4s	1959	A-O	25 1/2	22 1/2	25 1/2	783	14 1/2	30 1/2	
*△ Certificates of deposit	--	M-S	24	21 1/2	24	133	13 1/2	29 1/2	
*△ 1st cons 6s series A	1945	M-S	35	31 1/2	35 1/4	3,374	15	30 1/2	
*△ Certificates of deposit	--	M-S	33 1/2	30 1/2	33 1/4	148	14	29 1/2	
*△ Atl & Birm 1st gtd 4s	1933	M-S	51 1/2	46 1/2	51 1/2	113	31	56 1/2	
*△ Seaboard All Fla 6s A ctfs	1935	F-A	46 1/2	43 1/2	62	178	15 1/2	46 1/2	
*△ 6s series B certificates	1935	F-A	46 1/2	43 1/2	62	--	--	--	
Shell Union Oil 2 1/2s debents	1964	J-J	100 1/2	100 1/2	100 1/2	38	98 1/2	102	
2% sinking fund debentures	1961	J-J	--	*100 1/2	100 1/2	--	99 1/2	102	
*△ Silesian-Am Corp coll tr 7s	1941	F-A	52 1/2	52 1/2	52 1/2	2	40 1/2	61 1/2	
Simmons Co debentures 4s	1952	A-O	105 1/2	105 1/2	105 1/2	5	101 1/2	105 1/2	
Skelly Oil 3s debentures	1950	F-A	--	*103	103 1/2	--	101 1/2	104 1/2	
So									

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 8, and ending the present Friday (Jan. 14, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday	Week's	Sales	Range for Year 1943		
New York Curb Exchange		Last	Range of Prices	for Week	Shares		
		Sale Price	Par	Low	High	Low	High
Acme Wire Co common	10	—	22	23	80	17 Feb	26 Oct
Aero Supply Mfg class A	1	—	3 1/4	3 1/2	200	3 1/2 Dec	5 1/2 May
Class B	1	—	7 1/2	7 1/2	400	5 1/2 Jan	9 July
Ainsworth Mfg common	5	—	9	9 1/4	700	5 Jan	9 1/2 Dec
Air Associates Inc (N J)	1	—	2 1/2	2 1/2	3,700	1 1/2 Feb	4 1/2 May
Aircraft Accessories Corp	50c	—	2 1/2	2 1/2	200	1 1/2 Jan	3 1/2 July
Air Investors common	2	—	2 1/2	2 1/2	100	27 1/2 Jan	35 1/2 Jun
Convertible preferred	10	—	35 1/2	35 1/2	100	27 1/2 Jan	35 1/2 Jun
Air-Way Electric Appliance	3	3 1/2	3	3 1/2	1,200	1 1/2 Jan	3 1/2 July
Alabama Great Southern	50	89	90	90	72	Jan	94 Nov
Alabama Power Co \$7 preferred	—	115 1/2	115 1/2	30	102	Jan	114 1/2 Nov
2 1/2 preferred	—	—	—	—	91 1/2 Jan	105 1/2 Dec	
Allegheny Ludlum Steel	—	—	—	—	—	—	—
7% preferred	100	—	—	—	110	Apr	110 Apr
Alles & Fisher Inc common	1	—	—	—	3 1/2 Oct	3 1/2 Oct	
Allied Int'l Investing \$3 conv pfd	—	—	—	—	4 Apr	10 Dec	
Allied Products (Mich)	10	24	24 1/2	50	22 1/2 Dec	28 1/2 Mar	
Class A conv common	25	—	27 1/2	27 1/2	150	23 1/2 Jun	29 Mar
Aluminum Co new common	—	23 3/4	28 1/2	30 1/2	5,300	29 1/2 Dec	35 1/2 Nov
6% preferred	100	110 1/2	110 1/2	900	106 1/2 Jan	115 1/2 July	
Aluminum Goods Mfg	—	—	—	—	13 1/2 Jan	18 1/2 Oct	
Aluminum Industries common	—	10	10 1/4	200	6 Jan	11 1/2 Sep	
6% preferred	81 3/4	76 1/2	81 3/4	1,100	73 1/2 Dec	120 Mar	
American Beverage common	1	—	—	—	100 Dec	109 Oct	
American Book Co	100	—	29	29 1/2	120	20 1/2 Jan	33 Mar
American Central Mfg	1	—	6	6 1/4	400	x4 1/4 Nov	9 1/2 Jun
American Cities Power & Light	—	—	—	—	—	—	—
Convertible class A	25	—	38 1/2	40 1/2	100	15 1/2 Jan	42 1/2 July
Class A	25	37	38	550	15 1/2 Jan	37 1/2 Oct	
American Cyanamid class A	10	2	2	2 1/4	1,700	37 1/2 Jan	45 July
Class B non-voting	—	—	—	—	36 1/2 Jan	47 1/2 July	
American & Foreign Power warrants	10	40 1/2	40 1/2	1,800	36 1/2 Apr	47 1/2 July	
American Fork & Hoe common	16	1	1 1/4	6,600	3 1/2 Jan	3 1/4 May	
American Gas & Electric	10	28	27 1/2	28 1/2	5,200	12 Jan	17 1/2 Jun
4 1/2% preferred	100	—	107	107 1/2	525	93 1/2 Jan	112 July
American General Corp common	10c	—	5 1/2	5 1/2	300	3 1/2 Jan	6 1/2 July
\$2 convertible preferred	1	—	—	—	28 1/2 Jan	38 1/2 July	
\$2.50 convertible preferred	1	—	41 1/2	41 1/2	50	33 Jan	42 1/2 Aug
American Hard Rubber Co	25	15 1/2	15 1/2	150	13 1/2 Jan	23 1/2 Jun	
American Laundry Mach	20	26 1/2	27	850	20 1/2 Jan	28 July	
American Light & Trac common	25	x17 1/2	18 1/2	1,700	13 Jan	19 1/2 Sep	
6% preferred	25	—	—	—	25 1/2 Feb	26 1/2 Apr	
American Mfg Co common	100	—	—	—	25 Jan	39 1/2 May	
Preferred	100	—	—	—	80 Jan	89 1/2 Oct	
American Maracaibo Co	1	1 1/2	1 1/2	4,000	1 1/2 Jan	1 1/2 Oct	
American Meter Co	—	22 1/2	23 1/2	400	20 1/2 Jan	26 1/2 Sep	
American Potash & Chemical	—	45 1/2	45 1/2	50	43 1/2 Dec	57 1/2 Jun	
American Seal-Kap common	2	11 1/2	10 3/4	4,300	5 1/2 Jan	13 1/2 July	
American Superpower Corp common	—	—	3 1/2	3 1/2	400	2 1/2 Jan	5 1/2 May
1st \$6 preferred	—	106	105 1/2	106	4,900	1 1/2 Jan	11 1/2 May
\$6 series preferred	15 1/4	14	15 1/4	1,400	2 1/2 Jan	17 1/2 July	
American Thread 5% preferred	5	—	3 1/2	3 1/2	700	3 1/2 Jan	4 May
American Writing Paper common	—	—	4 1/2	4 1/2	800	2 1/2 Jan	5 1/2 Sep
Anchor Post Fence	2	—	2 1/2	2 1/2	200	2 Jan	5 May
Angostura-Wupperman	1	—	2 1/2	2 1/2	300	1 1/2 Jan	2 1/2 Jan
Apex-Elec Mfg Co common	—	13	13	13 1/2	300	8 1/2 Jan	15 1/2 Jun
Appalachian Elec Pwr 4 1/2% pfd	100	107 1/2	107 1/2	108	97 1/2 Jan	111 Aug	
Arkansas Natural Gas common	—	3 1/2	3 1/2	400	1 1/2 Jan	5 1/2 Jun	
Common class A non-voting	—	3 1/2	3 1/2	5,300	1 1/2 Jan	6 1/2 Jun	
6% preferred	10	10	10	200	8 1/2 Jan	10 1/2 July	
Arkansas Power & Light \$7 preferred	—	97 1/2	99	140	88 1/2 Apr	100 Dec	
Aro Equipment Corp new	2.50	8 1/2	8 1/2	2,300	6 1/2 Nov	10 1/2 Aug	
Art Metal Works common	5	—	8 1/2	8 1/2	1,000	5 1/2 Jan	10 Jun
Ashland Oil & Refining Co	1	6	5 1/2	6	1,200	4 1/2 Jan	7 July
Associated Breweries of Canada	—	—	—	—	12 1/2 Jan	17 1/2 Nov	
Associated Electric Industries	—	—	—	—	—	—	
American dep recs reg	1	6 1/2	6 1/2	300	6 1/2 Dec	8 Jun	
Associated Laundries of America	—	—	3 1/2	3 1/2	100	1 1/2 Feb	15 1/2 May
Associated Tel & Tel class A	—	—	—	—	1 1/2 Feb	2 1/2 Sep	
Atlanta Birm & Coast RR Co pfd	100	—	—	—	69 1/2 Feb	80 May	
Atlantic Coast Fisheries	1	9	8 1/2	9 1/2	4,500	3 1/2 Jan	9 1/2 Dec
Atlantic Coast Line Co	50	31	32	75	28 1/2 Jan	40 1/2 May	
Atlantic Rayon Corp	—	—	—	—	4 1/2 Jan	8 1/2 July	
Atlas Corp warrants	1	1 1/2	1 1/2	7,900	3 1/2 Jan	2 1/2 July	
Atlas Drop Forge common	5	6	6	100	4 1/2 Dec	8 1/2 Apr	
Atlas Plywood Corp	1	12	11 1/2	2,400	10 1/2 Nov	12 1/2 Nov	
Automatic Products	1	—	4 1/2	5	700	2 1/2 Jan	5 1/2 July
Automatic Voting Machine	—	—	9 1/2	9 1/2	300	4 1/2 Jan	11 July
Very (B F) & Sons common	5	—	22 1/2	22 1/2	50	16 1/2 Jan	23 Sep
6% preferred	25	—	22 1/2	22 1/2	200	5 1/2 Jan	10 1/2 Dec
Wyrshire Patoka Collieries	1	—	10	10 1/4	500	5 1/2 Jan	10 1/2 Dec

B

STOCKS		Friday	Week's	Sales	Range for Year 1943		
New York Curb Exchange		Last	Range of Prices	for Week	Shares		
		Sale Price	Par	Low	High	Low	High
Bohack (H C) Co common	—	—	—	—	—	3 1/2 Feb	11 1/2 July
7% 1st preferred	—	100	—	85 1/2	88	170	46 Apr
Borne Scrymser Co	25	—	—	—	—	23 Jan	28 1/2 May
Bourjouis Inc	—	—	—	—	—	6 Jan	10 1/2 Dec
Bowman-Biltmore common	—	—	—	—	—	7 1/2 Jan	7 1/2 Feb
7% 1st preferred	100	6 1/2	6 1/2	400	2 1/2 Jan	9 Apr	
S5 2d preferred	—	19 1/2	19 1/2	1,900	11 1/2 Jan	23 1/2 Jun	
Brazilian Traction Lgt							

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range for Year 1943		Par
New York Curb Exchange Week Ended Jan. 14						Low	High	
Consolidated Mining & Smelt Ltd	5	34 1/2	33 1/2 - 34 1/2	500	31 Jan	41	Mar	
Consolidated Retail Stores	1	—	6 3/4 - 7	400	3 1/2 Jan	7 3/4	July	
8% preferred	100	—	—	—	107 Jan	112	Nov	
Consolidated Royalty Oil	10	—	—	—	1 1/2 Jan	2 1/2	May	
Consolidated Steel Corp	•	9 3/8	9 1/4 - 9 1/2	900	5 1/2 Jan	10 1/2	Oct	
Consol Textile Co	10c	3 1/4	3 1/4 - 3 1/2	1,600	3 1/2 Aug	4 1/2	Sep	
Continental Gas & Electric Co	—	7% prior preferred	100	105	102 1/4 - 105	190	76 Jan	103 Dec
Continental Roll & Steel	1	9 3/8	9 1/4 - 9 1/2	1,300	8 1/2 Dec	15 1/2	Mar	
Cook Paint & Varnish Co	•	—	12 1/2 - 12 1/2	100	9 Jan	13	Nov	
Cooper-Bessemer common	•	12 1/2	12 1/2 - 13	1,100	8 1/2 Jan	15 1/2	Mar	
\$3 prior preference	•	38 3/4	38 3/4 - 38 3/4	100	36 1/4 Sep	41	Apr	
Copper Range Co	•	5 1/2	5 1/2 - 5 1/2	1,550	4 1/2 Jan	7 1/2	May	
Cornucopia Gold Mines	5c	5 1/2	5 1/2 - 5 1/2	800	5 1/2 Jan	7 1/2	Apr	
Core Inc d	•	—	—	—	8 Apr	11 1/2	Dec	
Corson & Reynolds	1	—	1 1/4 - 1 1/4	200	3 1/4 Jan	2 1/2	Mar	
\$6 preferred A	—	86 1/2	86 1/2 - 86 1/2	30	79 Jan	90 1/2	Jun	
Cosden Petroleum common	1	—	2 1/2 - 2 1/2	1,000	1 1/2 Jan	3 1/2	May	
5% convertible preferred	50	23 1/2	23 1/2 - 25	175	13 1/2 Jan	26 1/2	July	
Courtaulds Ltd	—	—	—	—	—	—	—	
American dep receipts (ord reg)	21	—	—	—	5% Jan	9	July	
Creole Petroleum	5	—	26 1/2 - 27	2,400	15 1/2 Jan	30 1/2	Sep	
C W Liquidating Co	•	—	—	—	2 1/2 Dec	10 1/2	July	
Croft Brewing Co	1	1 1/2	1 1/2 - 3/4	3,100	1 1/2 Jan	1 1/2	Oct	
Crowley Milner & Co	•	4 1/4	3 1/4 - 4 1/4	700	1 1/2 Jan	4 1/2	July	
Crown Cent Petrol (Md)	5	—	3 1/2 - 3 1/2	100	2 1/2 Jan	4 1/2	Sep	
Crown Cork International A	—	—	—	—	6 1/2 Mar	10 1/2	Dec	
Crown Drug Co common	250	2	2 - 2 1/2	1,900	1 1/2 Jan	2 1/2	Aug	
7% convertible preferred	25	—	—	—	19 1/2 Jan	25 1/2	Sep	
Crystal Oil Refining common	•	—	—	—	1/4 Jan	1 1/2	Apr	
\$6 preferred	10	—	—	—	6 Feb	15 1/2	Apr	
Cuban Atlantic Sugar	5	20 1/2	20 1/2 - 21 1/4	15,600	11 Feb	22 1/2	Jun	
Cuban Tobacco common	•	4	4 - 5	3,400	1 1/2 Feb	3 1/2	Apr	
Curtin Lighting Inc common	250	—	—	—	1 1/2 Sep	3 July		
Curtin Mfg Co (Mo)	8	—	—	—	8 Dec	10 Mar		

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range for Year 1943		Par
New York Curb Exchange Week Ended Jan. 14						Low	High	
General Outdoor Adv 6% pfd	100	79 1/2	79 1/2 - 83	70	61 Jan	82	Aug	
General Public Service \$6 preferred	•	—	—	—	—	30 Jan	75	Dec
General Rayon Co A stock	•	—	—	—	—	1/2 May	2	May
General Shareholdings Corp com	1	—	—	—	—	1/2 Jan	2 1/4	May
\$6 convertible preferred	•	76	75 1/2 - 76	220	52 1/2 Jan	76	July	
Gen Water Gas & Electric common	1	—	8 1/2 - 9	200	3 1/2 Jan	9	Dec	
83 preferred	•	—	42 - 42	150	31 Jan	43 1/2	Sep	
Georgia Power \$6 preferred	•	—	112 - 112	50	100 Jan	112	Sep	
\$5 preferred	•	—	—	—	—	89 1/2 Jan	100	Nov
Gilbert (A C) common	•	—	10 1/2 - 10 1/2	50	4 1/2 Jan	11 1/2	Nov	
Preferred	•	—	—	—	—	45 Jan	52 1/2	Oct
Gilchrist Co	•	10	9 1/2 - 10 1/2	400	4 1/2 Feb	4 1/2	Sep	
Gladding McBean & Co	•	—	—	—	—	11 Apr	13 May	
Glen Alden Coal	•	15 1/2	14 1/2 - 15 1/2	4,900	12 1/2 Jan	18 1/2	Apr	
Godchaux Sugars class A	•	—	39 1/2 - 40	425	26 1/2 Jan	40	July	
Class B	•	—	9 1/2 - 10 1/2	900	5 1/4 Jan	12 1/2	Jun	
\$7 preferred	•	—	—	—	—	96 Jan	108	Mar
Goldfield Consolidated Mines	1	5 1/2	5 1/2 - 5 1/2	1,800	5 1/2 Jan	5 1/2	May	
Gorham Inc class A	50	—	5 1/2 - 5 1/2	2,900	31 July	33 1/2	Oct	
\$3 preferred	•	—	56 - 58	30	27 Feb	56	July	
Gorham Mfg common	10	—	31 1/2 - 31 1/2	150	22 1/2 Jan	31 1/2	Oct	
Grand Rapids Varnish	1	—	4 1/2 - 5	700	3 1/2 Jan	5 1/2	Apr	
Gray Mfg Co	5	7 1/2	7 - 7 1/2	1,500	3 1/2 Jan	9 Oct		
Great Atlantic & Pacific Tea	—	—	—	—	—	67 1/2 Mar	85 1/2 July	
Non-voting common stock	•	—	84 - 85 1/2	175	25 Mar	127 1/2 Mar	140	July
7% 1st preferred	100	134	134 - 134	25	—	127 1/2 Mar	140	July
Great Northern Paper	25	—	30 1/2 - 32	500	27 1/2 Jan	36	Mar	
Greenfield Tap & Die	•	—	7 - 7 1/2	300	5 1/2 Jan	10	Apr	
Grocery Stores Products common	250	—	4 - 4	200	1 1/4 Jan	4 1/2	May	
Gulf States Utilities \$5.50 pfd	•	—	109 1/2 - 111 1/2	20	102 1/2 Jan	114	Sep	
\$6 preferred	•	—	111 1/2 - 111 1/2	10	107 1/2 Mar	116	Nov	
Gypsum Lime & Alabastine	•	—	—	—	—	4 1/2 Mar	6 1/2 Sep	

D

Darby Petroleum common	8	20 1/2	19 1/4 - 20 1/2	3,000	8 1/2 Jan	20	Oct	
Davenport Hosiery Mills	•	—	—	—	15 Jan	24	Nov	
Dayton Rubber Mfg	1	16 1/2	15 1/2 - 16 1/2	1,650	11 1/2 Jan	19 1/2	Jun	
Class A convertible	35	—	33 1/4 - 33 1/4	10	24 1/2 Jan	35	Dec	
Dejay Stores	1	—	—	—	3 1/2 Jan	6 1/2	Oct	
Dennison Mfg class A common	5	3 3/4	3 1/2 - 3 1/2	1,200	1 1/2 Jan	4 1/2	Jun	
8% prior preferred	50	75	69 - 75	60	50 Jan	72	July	
8% debenture	100	—	113 - 113	10	110 Feb	111	Mar	
Derby Oil & Refining Corp com	•	—	5 1/2 - 5 1/2	800	1 1/2 Jan	6 Nov		
A convertible preferred	•	73	73 - 73 1/2	30	62 1/2 Jan	79 1/2	Sep	
Detroit Gasket & Mfg	1	—	—	—	18 1/2 Mar	19 1/2	Apr	
6% preferred	20	—	19 1/2 - 1					

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range for Year 1943	
New York Curb Exchange	Week Ended Jan. 14					Low	High
Kirkland Lake G M Co Ltd.	1	—	15 1/4 15 3/4	100	1 1/2 Jan	15 1/4 Sep	
Klein (D Emil) Co common	•	—	—	—	13 1/2 Apr	16 Oct	
Kleinert (I B) Rubber Co	10	—	—	—	9 1/2 Apr	12 Oct	
Knott Corp common	1	—	—	—	4 1/2 Jan	9 1/2 July	
Kobacker Stores Inc.	•	—	—	—	10 Feb	10 Feb	
Koppers Co 6% preferred	100	—	102 103	180	92 Jan	105 Dec	
Kresge Dept Stores	—	—	—	—	—	—	
4% convertible 1st preferred	100	—	85 85	10	69 July	85 Sep	
Kress (S H) special preferred	10	—	—	—	12 1/2 Mar	14 1/2 May	
Kreuger Brewing Co.	1	—	7 1/2 7 1/2	200	4 1/2 Jan	8 1/2 Nov	

L							
Lackawanna RR (N J)	100	39	37 39 1/4	450	20 1/2 Jan	39 1/4 Jun	
Lake Shore Mines Ltd.	1	14 1/2	13 1/2 14 1/2	13,100	8 1/2 Jan	14 1/2 Apr	
Lakey Foundry & Machine	1	2 1/2	2 1/2 2 1/2	600	1 1/2 Nov	4 1/2 Apr	
Lamson Corp of Delaware	5	2 1/2	2 1/2 2 1/2	200	2 1/2 Dec	6 Mar	
Lane Bryant 7% preferred	100	—	—	—	100 Feb	105 Nov	
Lane Wells Co common	1	10%	10 10 1/2	200	6 1/2 Jan	11 1/2 Jun	
Langendorf United Bakeries class A	•	—	—	—	19 1/2 May	21 1/2 Sep	
Class B	—	—	—	—	2 1/2 Feb	5 1/2 Mar	
Lefcourt Realty common	1	—	—	—	3 1/2 Mar	2 Nov	
Convertible preferred	•	—	—	—	12 1/2 Feb	28 1/2 Dec	
Leonard Oil Development	25	—	—	—	7 1/2 Jan	5 1/2 May	
Le Tourneau (R G) Inc.	1	28 1/2	28 1/2 28 1/2	200	24 1/2 Jan	32 1/2 July	
Line Material Co.	5	—	10 1/2 10 1/2	800	7 1/2 Jan	12 1/2 Jun	
Lionel Corp	10	—	—	—	11 1/2 Dec	13 Nov	
Lipton (Thos J) Inc 6% preferred	25	—	—	—	17 1/2 Jan	24 1/2 Oct	
Lit Brothers common	•	—	1 1/2 1 1/2	200	7 1/2 Jan	2 1/2 May	
Loblaw Grocerias Class A	•	—	—	—	18 1/2 Oct	18 1/2 Oct	
Locke Steel Chain	5	15 1/2	15 1/2 15 1/2	250	12 1/2 Jan	16 1/2 Jun	
Lone Star Gas Corp new common	10	8 1/2	8 1/2 8 1/2	7,500	6 1/2 Jan	9 1/2 Apr	
Long Island Lighting common	•	—	1 1/2 1 1/2	9,800	7 1/2 Jan	2 1/2 Apr	
7% preferred class A	100	56 1/2	53 1/2 56 1/2	1,125	21 1/2 Jan	55 Aug	
6% preferred class B	100	54	52 54 1/2	1,375	20 Jan	52 1/2 Oct	
Louisiana Land & Exploration	1	6 1/2	6 1/2 7	2,700	5 1/2 Jan	9 1/2 July	
Louisiana Power & Light \$6 pfd.	•	—	—	—	110 1/2 Aug	—	
Lynch Corp common	5	—	27 1/2 28	450	103 Jan	29 1/2 May	

M							
Manati Sugar optional warrants	—	1 1/4	1 1/4 2	2,600	5% Jan	2 1/2 Jun	
Mangel Stores	1	5 1/2	5 1/2 5 1/2	100	2 1/2 Jan	6 1/2 Sep	
55 convertible preferred	—	—	—	—	57 Jan	90 Jun	
Manischewitz (The B) Co	•	—	—	—	26 Jan	35 Jun	
Marconi Consolidated Mfg Co	•	—	—	—	2 Jan	4 Mar	
Marconi International Marine Communication Co Ltd.	•	—	—	—	11 Jan	25 1/2 Dec	
Margay Oil Corp	•	—	—	—	3 1/2 Jan	6 1/2 May	
Marion Steam Shovel	•	—	4 1/2 4 1/2	100	3 1/2 Jan	4 1/2 Apr	
Mass Utilities Association v t c	1	—	1 1/2 1 1/2	2,600	1 1/2 Jan	2 Apr	

Massey Harris common	•	7 1/2	7 1/2 7 1/2	400	4 1/2 Jan	8 1/2 Jun	
McCord Radiator & Mfg B	•	3	3 1/2 3 1/2	400	4 1/2 Jan	4 1/2 May	
McWilliams Dredging	•	9	9 1/2 9 1/2	300	8 Jan	13 1/2 May	
Mead Johnson & Co.	145	144	145 20	125	12 1/2 Jan	x150 1/2 Sep	
Memphis Natural Gas common	5	3 1/2	3 1/2 600	2 1/2 Jan	4 1/2 Jun	52 Oct	
Mercantile Stores common	•	41	42 600	21 Jan	52 Oct	—	

Merritt Chapman & Scott Warrants	•	6 1/2	6 1/2 700	5 Jan	8 1/2 Apr	—	
6 1/2% A preferred	100	101 101	50	98 1/2 Jan	1 1/2 May	112 1/2 Nov	
Messabi Iron Co	1	1 1/2	1 1/2 1 1/2	1,800	1 Jan	2 1/2 Jun	
Metal Textile Corp.	25c	—	—	—	1 1/2 Mar	3 1/2 July	
Participating preferred	15	—	—	—	28 Jan	40 Sep	
Metropolitan Edison \$6 preferred	•	111	111 10	108	108 Apr	111 1/2 July	
Michigan Bumper Corp.	1	—	—	—	1 1/2 Jan	9 1/2 Feb	

Michigan Steel Tube	2.50	—	—	—	4 1/2 Jan	6 1/2 Apr	
Michigan Sugar Co Preferred	10	7	6 1/2 7 1/2	700	5 1/2 Jan	13 1/2 May	
Micromatic Hone Corp.	1	6 1/2	6 1/2 6 1/2	1,400	5 1/2 Dec	7 1/2 Mar	
Middle States Petroleum class A v t c	1	8 1/2	x8 1/2 9	5,000	4 1/2 Mar	6 1/2 July	
Class B v t c	1	—	—	—	x3 1/2 Jan	9 1/2 Dec	
Middle West Corp common	5	10 1/2	10 1/2 15,700	2,000	1 1/2 Jan	2 1/2 Dec	
Midland Oil Corp \$2 conv preferred	•	—	—	—	4 1/2 Jan	10 1/2 Dec	

Midvale Co common	•	25 1/2	25 1/2 25 1/2	300	22 Dec	35 1/4 Apr	
Mid-West Abrasive	50	—	1 1/2 1 1/2	600	1 1/2 Jan	2 1/2 Apr	
Midwest Oil Co.	10	8 1/2	8 1/2 8 1/2	1,600	6 1/2 Jan	8 1/2 Jun	
Midwest Piping & Supply	•	—	16 1/2 16 1/2	50	14 Jan	19 Mar	
Mid-West Refineries	1	—	2 1/2 2 1/2	300	1 1/2 Jan	2 1/2 July	
Mining Corp of Canada	•	—	—	—	1 Apr	2 1/2 Sep	
Minnesota Mining & Mfg.	55 1/2	55	55 1/2 275	49	49 Nov	59 1/2 Mar	
Minnesota Pwr & Light 7% pfd.	100	—	—	—	90 Jun	98 Dec	

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 14		Friday Sale Price Last	Week's Range	Sales Shares for Week	Range for Year 1943		STOCKS New York Curb Exchange Week Ended Jan. 14		Friday Sale Price Last	Week's Range	Sales Shares for Week	Range for Year 1943	
Par			Low High		Low	High	Par			Low High		Low	High
Q													
Quaker Oats common	•	73 1/4	73 1/4 73 1/2	40	70	Jan	92	Mar	Stinnes (Hugo) Corp.	5	—	3/4	3/4
6% preferred	100	—	—	—	146	Feb	156	Feb	Stokely Foods Inc common	50c	—	20 1/2	20 1/2
Quebec Power Co.	•	—	—	—	13	July	13	July	Strook (S) Co.	•	—	18	17 1/2
R													
Radio-Keith-Orpheum option warrants		1 3/4	1 1/2 1 3/4	18,800	5	Jan	2 1/4	Jun	Sullivan Machinery	•	—	12 1/2	12 1/2
Railway & Light Securities		Voting common	10	—	13 1/2	13 3/4	150	7 1/2 Jan	Sun Ray Drug Co.	1	12 1/2	12 1/2	13 1/2
Railway & Utility Investment A	1	—	1 1/2 1/2	600	4	Jan	7 1/2 Mar	Sunray Oil 5 1/2% conv preferred	50	—	—	—	
Rath Packing Co. common	10	—	—	—	38 1/2	Dec	38 1/4 Dec	Superior Port Cement class B com	•	—	—	—	
Raymond Concrete Pile common	•	17	16 1/2 17	700	13 1/4	Jan	19 Mar	Swan Finch Oil Corp.	15	—	—	—	
\$3 convertible preferred	•	—	2 1/2 2 1/2	4,100	46 1/4	Nov	51 Mar	8 1/2 Mar	11 1/4 Sep	11 1/4 Sep	11 1/4 Sep		
Raytheon Manufacturing common	50c	22 3/4	17% 23%	40,000	2 1/4	Jan	14 1/2 July	800	13 1/4 Jan	21 1/2 Jun	20 1/2 Jun		
Red Bank Oil Co.	1	2 1/2	2 1/2 2 1/2	4,100	1 1/2	Jan	3 1/2 Oct	450	7 1/2 Jan	13 1/2 Oct	13 1/2 Oct		
Reed Roller Bit Co.	•	23 3/4	23 3/4 23 3/4	100	21 1/2	Jan	29 1/2 July	43 Jan	52 1/2 Oct	52 1/2 Oct	52 1/2 Oct		
Reliance Electric & Engineering	5	—	—	—	10 1/4	Jan	13 3/4 Apr	12 1/2 Mar	15 Sep	15 Sep	15 Sep		
Republic Aviation	1	3 1/2	3 1/2 3 1/2	2,000	2 1/2	Dec	5 1/2 May	43 Jan	52 1/2 Oct	52 1/2 Oct	52 1/2 Oct		
Rice Stix Dry Goods	•	13 1/2	11 1/2 13 1/2	1,700	7	Jan	10 1/2 Dec	7 1/2 Jan	13 1/2 Oct	13 1/2 Oct	13 1/2 Oct		
Richfield Oil Corp. warrants	•	—	1 1	200	5 1/2	Nov	1 1/2 Nov	43 Jan	52 1/2 Oct	52 1/2 Oct	52 1/2 Oct		
Richmond Radiator	1	3 1/2	3 3/4 3 3/4	2,900	1 1/4	Jan	4 1/2 July	7 1/2 Jan	13 1/2 Oct	13 1/2 Oct	13 1/2 Oct		
Rio Grande Valley Gas Co v t c	1	—	—	300	5 1/2	Jan	5 1/2 Apr	43 Jan	52 1/2 Oct	52 1/2 Oct	52 1/2 Oct		
Rochester Gas & Elec 6% pfd D	100	105 1/2	105 1/2 106	40	91 1/2	Jan	108 Nov	200	6 1/2 Jan	11 1/2 Aug	11 1/2 Aug		
Roeser & Pendleton Inc.	•	—	—	—	13	Jan	17 Apr	200	6 1/2 Nov	3 May	3 May		
Rome Cable Corp common	5	—	11 11 11	200	7 1/2	Jan	12 Nov	500	5 1/2 Mar	26 1/2 July	26 1/2 July		
Roosevelt Field Inc	5	—	2 1/2 2 1/2	400	2 1/2	Jan	4 Mar	500	6 1/2 Jan	15 1/2 July	15 1/2 July		
Root Petroleum Co.	1	5 1/4	5 1/4 5 1/2	300	2 1/2	Jan	5 1/2 July	2,400	102 Mar	115 1/2 Dec	115 1/2 Dec		
\$1.20 convertible preferred	20	—	17 1/2 17 1/2	100	16	Jan	18 1/2 July	100	107 Mar	116 Oct	116 Oct		
Royal Typewriter	•	—	—	—	49 1/2	Feb	85 Dec	100	107 Mar	116 Oct	116 Oct		
Royalite Oil Co Ltd	•	—	17 17	150	16 1/2	Nov	22 Apr	10,000	1 1/2 Jan	4 1/2 Dec	4 1/2 Dec		
Russeks Fifth Ave	2 1/2	—	—	—	3 1/4	Jan	8 Nov	3,000	6 1/2 Jan	20 1/2 Dec	20 1/2 Dec		
Ryan Aeronautical Co.	1	—	3 1/2 3 1/2	800	2 1/2	Dec	5 1/2 Mar	1,300	7 1/2 July	9 Dec	9 Dec		
Ryan Consolidated Petroleum	•	—	—	—	3 1/4	Jan	6 1/2 Mar	7,200	1 1/2 Jan	5 1/2 May	5 1/2 May		
Ryerson & Haynes common	1	1 1/2	1 1/2 1 1/2	1,500	1 1/2	Jan	2 1/2 May	600	6 1/2 Jan	11 1/2 Oct	11 1/2 Oct		
S													
St Lawrence Corp Ltd	•	—	—	—	1 1/4	Apr	2 3/4 Sep	3,400	2 Jan	3 1/2 May	3 1/2 May		
Class A \$2 conv pref	50	—	4 1/2 4 1/2	16,400	12 1/4	Dec	16 1/2 July	2,800	1 1/2 Jan	4 1/2 Dec	4 1/2 Dec		
St Regis Paper common	5	4 1/2	4 1/2 4 1/2	150	1 1/2	Jan	4 1/4 Dec	1,700	5 Jan	7 1/2 July	7 1/2 July		
7% preferred	100	147	147 147 1/2	115	1 1/2	Jan	14 1/2 Dec	1,000	102 Mar	109 1/2 Nov	109 1/2 Nov		
Salt Dome Oil Co.	1	9 1/2	9 9 9	5,200	2 1/2	Jan	11 1/2 Oct	107 Mar	116 Oct	116 Oct	116 Oct		
Samson United Corp common	1	—	2 1/2 2 1/2	100	1 1/2	Jan	2 1/2 Apr	100	107 Mar	116 Oct	116 Oct		
Sanford Mills	•	—	—	—	24 1/4	Jan	36 Aug	100	107 Mar	116 Oct	116 Oct		
Savoy Oil Co.	5	—	16 1/2 16 1/2	1,400	12 1/4	Jan	16 1/2 July	13,300	5 Jan	1 1/2 May	1 1/2 May		
Schiff Co common	•	16 1/2	15 15 15	1,400	12 1/4	Jan	16 1/2 July	800	5 Jan	1 1/2 May	1 1/2 May		
Schulte (D A) common	1	2 1/2	1 1/2 2 1/2	15,100	5 1/2	Jan	2 1/2 Dec	—	5 Jan	1 1/2 May	1 1/2 May		
Convertible preferred	25	51	51 55	975	22 1/2	Jan	55 1/2 Dec	—	5 Jan	1 1/2 May	1 1/2 May		
Scoville Manufacturing	25	—	27 1/2 28 1/2	2,100	25 1/2	Jan	32 July	—	5 Jan	1 1/2 May	1 1/2 May		
Scranton Electric \$6 preferred	•	—	—	—	17 1/4	Jan	29 1/2 Nov	—	5 Jan	1 1/2 May	1 1/2 May		
Scranton Lace common	•	—	—	—	17 1/4	Jan	29 1/2 Nov	—	5 Jan	1 1/2 May	1 1/2 May		
Scranton Spring Brook Water Service	•	69	69 72	520	44	Apr	70 1/4 Dec	—	5 Jan	1 1/2 May	1 1/2 May		
\$6 preferred	•	9 1/2	9 9 10 1/2	900	7 1/2	Jan	16 1/2 July	—	5 Jan	1 1/2 May	1 1/2 May		
Scullin Steel Co common	•	—	—	—	12 1/4	Dec	13 1/2 July	3,600	5 Jan	1 1/2 May	1 1/2 May		
Securities Corp General	1	—	—	—	1	Jan	x3 1/2 Dec	—	5 Jan	1 1/2 May	1 1/2 May		
Seeman Bros Inc	•	40	40	200	20	Feb	46 July	—	5 Jan	1 1/2 May	1 1/2 May		
Segal Lock & Hardware	1	1 1/2	1 1/2 1 1/2	2,700	3 1/2	Jan	1 1/2 July	100	115 Jan	123 July	123 July		
Seiberling Rubber common	•	7 1/2	7 1/2 7 1/2	1,000	4 1/2	Jan	9 1/2 Jun	3,400	1 1/2 Jan	11 May	11 May		
Seiby Shoe Co.	•	—	—	—	13 1/2	Mar	17 May	1,200	1 1/2 Jan	11 May	11 May		
Selected Industries Inc common	1	1	1 1/2	3,400	1 1/2	Jan	1 1/2 May	4,100	1 1/2 Jan	11 May	11 May		
Convertible stock	5	8	8	150	3	Jan	10 May	—	10 Jan	16 May	16 May		
\$5.50 prior stock	25	69 1/2	69 1/2 70	300	51 1/2	Jan	72 1/2 July	325	1 1/2 Jan	260 Aug	260 Aug		
Allotment certificates	•	69 1/2	69 1/2 69 1/2	50	52 1/2	Jan	73 July	600	1 1/2 Jan	260 Aug	260 Aug		
Sentry Safety Control	1	—	—</										

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Jan. 14		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for year 1943 Low High
American Gas & Electric Co.						
2 1/2% s f deb.	1950	J-J	104 1/2	104 104 1/2	4	103% 104%
3 1/2% s f deb.	1960	J-J	--	106 1/2 107	21	105 108%
3 1/2% s f deb.	1970	J-J	--	108 1/2 108 1/2	3	107 1/2 111
Amer Pow & Lt 1st 6s	2018	M-S	104	103 1/2 104 1/2	94	96 108%
Amer Writing Paper 6s	1961	J-J	99 1/2	99 1/2 99 1/2	3	58 1/2 100
Appalachian Elec Pow 3 1/2%	1970	J-D	107 1/2	107 1/2 108 1/2	13	106 1/2 109
Appalachian Pow deb 6s	2024	J-J	--	112 126	--	124 127 1/2
Arkansas Pr & Lt 5s	1956	A-O	105 1/2	105 1/2 105 1/2	24	105 1/2 109
Associated Elec 4 1/2%	1953	J-J	83 1/2	80 1/2 84 1/2	165	46 1/2 80 1/2
Associated Gas & Elec Co						
Conv deb 4 1/2%	1948	M-S	--	123 1/2 24 1/2	--	14 1/2 28
Conv deb 4 1/2%	1949	J-J	24	23 1/2 24	89	13 1/2 26
Conv deb 5s	1950	F-A	24	23 1/2 24 1/2	63	13 1/2 26
Debenture 5s	1968	A-O	24	23 1/2 24	62	12 1/2 26
Conv deb 5 1/2%	1977	F-A	--	23 1/2 24 1/2	11	14 26
Assoc T & T deb 5 1/2% A	1955	M-S	86 1/2	86 1/2 87 1/2	16	72% 92 1/2
Atlantic City Elec 3 1/2%	1964	M-S	--	110 108 1/2	--	106 1/2 109 1/2
Avery & Sons (B. P.)						
5s without warrants	1947	J-D	--	102	--	99 1/2 101 1/2
Bell Telephone of Canada						
1st M 5s series B	1957	J-D	--	114 1/2 115 1/2	28	114 1/2 116 1/2
5s series C	1960	M-N	--	120 120	1	117 1/2 121 1/2
Bethlehem Steel 6s	1998	Q-P	--	150 180	--	
Bickford's Inc 6 1/2%	1962	A-O	--	104 1/2 107	--	102 1/2 109 1/2
Birmingham Electric 4 1/2%	1968	M-S	--	103 1/2 104 1/2	20	102 1/2 106 1/2
Boston Edison 2 1/2%	1970	J-D	102 1/2	102 1/2 102 1/2	38	101 1/2 104 1/2
Canada Northern Power 5s	1953	M-N	100 1/2	99 1/2 100 1/2	45	85 1/2 100 1/2
Central Ill El & Gas 3 1/2%	1964	J-D	106	106 1/2	6	105 1/2 107 1/2
Central States Electric 5s	1948	J-J	37 1/2	37 1/2	61	13 46
5 1/2%	1954	M-S	38 1/2	37 1/2 39 1/2	183	13 46
Central States P & L 5 1/2%	1953	J-J	--	100 100	1	100 101 1/2
Chicago Rys 5s ctfs	1927	F-A	76 1/2	74 1/2 76 1/2	171	45 1/2 78 1/2
Cincinnati St Ry 5 1/2% A	1952	A-O	--	101 1/2 102 1/2	7	100 1/2 103 1/2
6s series B	1955	A-O	--	104 1/2 106 1/2	--	103 105
Cities Service 5s	Jan 1966	M-S	--	101 101	1	89 101
Conv deb 5s	1950	J-D	99 1/2	98 99 1/2	192	84 1/2 99 1/2
Debenture 5s	1958	A-O	98 1/2	98 99 1/2	61	83 1/2 98 1/2
Debenture 5s	1969	M-S	--	97 99 1/2	--	84 1/2 99
Cities Service P & L 5 1/2%	1952	M-N	100 1/2	100 1/2 100 1/2	85	85 101 1/2
5 1/2%	1949	J-D	100 1/2	100 1/2 101	47	86 101 1/2
Connecticut Lt & Pr 7s A	1951	M-N	--	117 1/2 120	--	117 120 1/2
Consol Gas El Lt & Pr (Balt)						
3 1/4% series N	1971	J-D	110	110	5	109 1/2 112 1/4
1st ref mtge 3s ser P	1969	J-D	--	106 106 1/2	104	109
1st ref mtge 2 1/2% ser Q	1976	J-J	--	102 102 1/2	15	101 1/2 105 1/2
Consolidated Gas (Balt City)						
Gen mtge 4 1/2%	1954	A-O	--	122 1/2 122 1/2	3	121 123 1/2
Consolidated Textile 5s stmpd	1953	M-N	100 1/2	102 1/2	39	100 1/2 131 1/2
Continental Gas & El 5s	1958	F-A	100 1/2	99 1/2 100 1/2	212	82 1/2 99 1/2
Cuban Tobacco 5s	1944	J-D	93	92 1/2 96	7	79 91 1/2
Cudahy Packing 3 1/2%	1955	M-S	--	104 104 1/2	--	101 104 1/2
Eastern Gas & Fuel 4s ser A	1956	M-S	94 1/2	93 1/2 95	162	79 93 1/2
Electric Power & Light 5s	2030	F-A	102 1/2	102 103	94	87 1/2 103 1/2
Elmira Water Lt & RR 5s	1956	M-S	--	123 1/2 124 1/2	--	123 1/2 124 1/2
Empire District El 5s	1952	M-S	105 1/2	105 1/2 106 1/2	6	103 106 1/2
Federal Water Service 5 1/2%	1954	M-N	--	105 1/2 105 1/2	2	103 107
Finland Residential Mtge Bank						
6s-5s stamped	1961	M-S	--	158 1/2	--	51 58
Florida Power Co 4s ser C	1968	J-D	--	104 1/2 104 1/2	10	104 1/2 107 1/2
Florida Pow & Lt 5s	1954	J-J	101 1/2	101 101 1/2	43	101 1/2 106 1/2
Gatineau Power 3 1/2% A	1969	A-O	--	98 98 1/2	24	91 1/2 98 1/2
General Pub Serv 5s	1953	J-J	--	104 104	1	97 105
General Rayon Co. 6s ser A	1948	J-D	--	63	--	--
Georgia Power & Light 5s	1978	J-D	102	102	2	93 1/2 102 1/2
Glen Alden Coal 4s	1965	M-S	99 1/2	99 1/2 99 1/2	48	90 1/2 100 1/2
Gobel (Adolf) 4 1/2% series A	1941	M-S	--	100 103	6	57 100
Grand Trunk West 4s	1950	J-J	--	102 102	2	91 102 1/2
Great Nor Power 5s stpd	1950	F-A	--	108 1/2 108 1/2	1	108 1/2 111
Green Mountain Pow 3 1/2%	1963	J-D	--	103 1/2 105 1/2	--	98 1/2 106 1/2
Grocery Store Products	1945	J-D	--	198 1/2	--	78 97 1/2
Guantanamo & West 6s	1958	J-J	--	165 65 1/2	--	44 66
Houston Lt & Pwr 3 1/2%	1966	J-D	--	110 111	--	109 111 1/2
Hygrade Food 6s ser A	Jan 1949	A-O	--	102 102	7	91 102 1/2
6s series B	Jan 1949	A-O	--	102 102	1	93 102
Illinois Power & Light Corp						
1st & ref 6s series A	1953	A-O	105 1/2	105 1/2 105 1/2	51	104 1/2 108 1/2
1st & ref 5s series C	1956	J-D	105 1/2	105 1/2 106 1/2	55	99 1/2 107 1/2
1st & ref 5 1/2% series B	1957	M-S	104	104	5	94 1/2 104 1/2
Indiana Hydro-Elec 5s	1958	M-N	--	102 102 1/2	101	103
Indiana Service 5s	1950	J-J	94	94 1/2	23	80 1/2 96 1/2
1st lien & ref 5s	1963	F-A	--	93 1/2 94 1/2	16	80 96
Indianapolis P & L 3 1/2%	1970	M-N	--	108 108	2	105 109
International Power Sec						
6 1/2% series C	1955	J-D	--	126 30	--	18 1/2 38
6 1/2% (Dec 1 1941 coup)	1955	F-A	--	126 26	--	17 35
7 1/2% series E	1957	J-D	--	126 30	--	16 1/2 35 1/2
7 1/2% series F	1952	J-J	--	126 30	--	19 35 1/2
7 1/2% (July 1941 coupon)	1952	J-D	--	23 22 1/2 23	7	17 1/2 35
Interstate Power 5s	1957	J-J	89 1/2	89 1/2 90 1/2	46	74 1/2 94
Debenture 6s	1952	J-J	64 1/2	62 66	66	36 67
Italian Superpower 6s	1963	J-J	--	--	--	16 1/2 44 1/2
Jersey Cent Pow & Lt 3 1/2%	1965	M-S	--	107 107 1/2	13	107 110
Kansas Electric Power 3 1/2%	1968	J-D	--	105 106 1/2	--	106 108
Kansas Gas & Electric 6s	2022	M-S	--	121 122	--	121 123
Kansas Power & Light 3 1/2%	1969	J-J	--	112 113	--	111 113
Kentucky Utilities 4s	1970	J-J	--	107 107 1/2	1	106 1/2 108 1/2
Lake Superior Dist Pow 3 1/2%	1968	A-O</td				

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range for Year 1943	
					Shares	Low
			Low	High		High
Arundel Corporation	*	17 3/4	17 1/2 17 3/4	790	16 Jan	19 Mar
Balt Transit Co com v t c	*	1.30	1.30 1.35	181	1.00 Mar	2.95 Jun
Preferred v t c	100		9 1/4 10	456	8 Aug	12 1/2 Jan
Consol Gas E L & Power common	*		66 1/2 67 1/4	86	57 1/2 Jan	67 1/4 Aug
4 1/2% preferred B	100		115 1/2 115 1/2	15	114 1/2 Jan	120 Jun
Eastern Sugars Assoc com v t c	1		8 1/4 8 1/2	225	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit Co	20		142 145	17	125 Mar	145 July
Fidelity & Guar Fire Corp	10	44	44 44	35	35 1/2 Jan	44 Dec
Finance Co of Amer A com	5	10	10 10	10	9 1/2 Jan	10 1/4 July
Houston Oil of Texas 6% pfd v t c	25	27 1/4	27 1/4 28	225	22 1/2 Jan	29 1/2 Dec
Merchants & Miners Trans	*		29 29 1/4	135	24 1/2 Nov	28 1/2 Feb
Monongahela West Penn Pub Serv 7% preferred	25		30 30	10	27 1/2 Jan	30 1/2 Oct
Moore (Tom) Distillery	25	70 1/2	70 1/2 71	23	27 Mar	200 Nov
Mt Vernon-Woodbury Mills pfd	100		82 82 1/2	79	77 Jan	85 Dec
National Marine Bank	30		43 1/2 43 1/2	75	41 Jun	43 1/2 Aug
New Amsterdam Casualty	2		25 1/2 25 1/2	20	22 Jan	28 1/2 Oct
U S Fidelity & Guar	50		35 1/2 36 1/2	580	35 1/2 Jan	44 Dec
Bonds—						
Baltimore Transit Co 4s	1975	54	51 54	\$29,000	49 Mar	56 Jun
5s series A	1975	60 1/2	59 1/2 60 1/2	36,500	55 Mar	64 1/2 Jun
5s series B	1975		102 102	1,000	99 1/2 Oct	102 1/2 Jun

Chicago Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range for Year 1943	
					Shares	Low
			Low	High		High
Abbott Laboratories common	*		60 3/4 61	200	51 1/2 Jan	62 1/2 Mar
Adams (J D) Mfg common	*	14 1/2	14 1/2 14 1/2	110	10 Jan	15 Nov
Adams Oil & Gas Co common	*		11 11 1/2	150	6 Jan	40 1/2 Nov
Advanced Aluminum Castings	5	4 1/2	4 1/2 4 1/2	400	2 1/2 Jan	6 1/2 Apr
Allied Laboratories common	*		20 19 20	2,200	12 1/2 Jan	18 1/2 July
American Public Service Preferred	100	112	111 1/2 112	90	90 1/2 Jan	111 1/2 July
American Tel & Tel capital	100		156 1/2 156 1/2	600	128 1/2 Jan	158 1/2 July
Armour & Co common	5	5 1/2	5 1/2 6	3,100	3 Jan	6 1/2 Sep
Aro Equipment Corp common	1		8 1/2 8 1/2	100	7 1/2 Nov	27 1/2 July
Associates Investment Co common	*		37 1/4 37 1/4	100	32 Mar	39 1/2 Oct
Athey Truss Wheel capital	4	5 1/4	5 1/4 5 1/4	100	2 1/2 Jan	7 July
Aviation Corp (Delaware)	3		3 1/2 4 1/2	350	3 1/2 Nov	6 1/2 May
Bastian-Blessing Co common	*		20 20 20	50	16 Jan	23 Sep
Belden Manufacturing Co common	10	15	15 15 1/2	100	13 1/2 Jan	17 Sep
Belmont Radio Corp	*	9	9 9	950	5 1/2 Jan	9 1/2 Apr
Bendix Aviation Corp common	5		35 35 1/2	200	33 1/2 Nov	39 1/2 Mar
Berghoff Brewing Corp	1	8 3/4	8 1/2 8 1/2	750	4 1/2 Aug	8 1/2 Aug
Borg Warner Corp common	5	35	34 1/2 35 1/2	550	26 1/2 Jan	38 1/2 July
Brach & Sons (E J) capital	*		18 1/2 18 1/2	50	13 Jan	19 1/2 Nov
Brown Fence & Wire class A pfd	*		15 1/2 16	100	11 1/2 Sept	15 1/2 July
Bruce Co (E L) common	5		22 1/2 22 1/2	100	12 1/2 Jan	23 1/2 Dec
Bunte Bros common	10	20	20 20	50	11 1/2 Feb	22 1/2 Sep
Burd Piston Ring common	1		4 1/4 4 1/4	50	3 1/4 Jan	4 1/2 Jun
Butler Brothers	*	10	9 1/2 9 1/2	1,450	5 1/2 Jan	10 1/2 July
Castle & Co (A M) common	10		20 21	250	15 1/2 Feb	21 Oct
Central Illinois Pub Serv \$6 pfd	*		92 1/2 93 1/2	170	69 1/2 Jan	93 Nov
Central Illinois Securities Corp—Common	1	1 1/2	1 1/2 1 1/2	250	1 1/2 Jan	1 1/2 Mar
Central & South West Util com	50c		5 1/2 6	2,650	4 1/2 Jan	1 1/4 May
Prior lien preferred	*		112 116	60	99 1/2 Jan	113 Oct
Preferred	60 1/2	60 1/2	59 60 1/2	160	26 Jan	61 1/2 July
Central States Power & Light, pref	*	7 1/2 9	7 1/2 9	390	3 1/2 Apr	10 Oct
Chicago Corp common	1	5 3/4	5 3/4 5 3/4	9,600	2 Jan	6 1/4 Oct
Convertible preferred	47	45 1/2 47	45 1/2 47	1,000	38 1/4 Jan	49 1/4 Oct
Chicago Flexible Shaft common	5	85	84 85	125	65 1/2 Jan	84 Dec
Chicago Towel Co conv preferred	*		114 114	10	104 Jan	115 Nov
Common capital	*		59 59	10	42 Mar	60 Nov
Chrysler Corp common	5		80 3/4 80 3/4	50	67 1/2 Jan	85 July
Cities Service Co common	10	15 1/2	14 1/2 15 1/2	2,300	3 1/2 Jan	18 May
Commonwealth Edison common	25	25 1/2	25 1/2 26 1/2	5,450	21 1/4 Jan	27 July
Consolidated Biscuit common	1	4 1/2	4 1/2 4 1/2	250	2 1/2 Jan	5 1/2 May
Consumers Co v t c pfd part shares	50		18 1/2 18 1/2	150	10 1/2 Jan	20 1/2 Sep
Container Corp of America common	20		21 1/2 21 1/2	50	16 1/2 Jan	23 1/2 July
Crane Co common	25		19 1/2 19 1/2	300	14 1/2 Jan	22 1/2 July
Cudahy Packing Co 7% cum pfd	100	96	95 1/2 96	90	83 Jan	100% Aug
Cunningham Drug Stores	2 1/2		21 1/2 21 1/2	50	17 Feb	23 1/2 July
Dayton Rubber Manufacturing com	1		15 1/2 15 1/2	50	11 1/2 Jan	19 Jun
Decker (Alf) & Cohn Inc common	10		8 1/2 8 1/2	200	2 1/2 Jan	8 1/2 Dec
Deere & Co common	*		39 1/2 39 1/2	200	26 Jan	42 1/2 July
Dixie-Vortex Co common	*		15 1/2 15 1/2	100	10 Jan	16 July
Dodge Mfg Corp common	*	10 1/2	10 1/2 10 1/2	150	10 Jan	13 1/2 Apr
Domestic Industries Inc class A	1	6 1/2	5 1/2 6 1/2	4,100	1 1/2 Jan	6 1/2 May
Eddy Paper Corp (The)	*		25 26 1/2	250	21 Jan	28 1/2 July
Electric Household Util Corp	5	8 1/2	8 1/2 8 1/2	2,000	3 1/2 Jan	8 1/2 July
Elgin National Watch Co	15		30 30	50	23 Jan	31 Sep
Eversharp Inc common	1		20 20	100	6 1/2 Feb	20 1/2 Dec
Fitz Simons & Connell Dk & Dredge Co common	*		12 1/2 12 1/2	50	9 Jan	13 July
General American Transp common	5	44 1/2	44 1/2 44 1/2	50	10 1/2 Jan	14 Dec
General Candy class A	5		13 1/2 13 1/2	300	2 Jan	4 1/2 May
General Finance Corp common	1	3 1/2	3 1/2 3 1/2	400	2 Jan	4 1/4 May
General Motors Corp common	10		52 1/2 53 1/2	1,150	44 1/4 Jan	56 1/2 July
General Outdoor Advertising com	*	5 1/2	5 1/2 5 1/2	100	3 1/4 Feb	6 Jun
Gillette Safety Razor common	*		8 3/4 9	1,300	4 1/2 Jan	9 1/2 Jun
Goldblatt Bros Inc common	*		7 1/2 7 1/2	50	4 1/2 Jan	7 1/2 Dec
Goodyear Tire & Rubber common	*		38 1/2 39	450	25 Jan	41 1/2 July
Gossard Co (H W) common	*		13 1/2 13 1/2	100	10 Jan	13 1/2 Oct
Great Lakes Dr & Dk com	*	20 1/2	20 1/2	350	17 1/2 Jan	21 1/2 Oct
Heileman Brewing Co capital	1	10	10 10 1/2	1,250	6 Jan	9 1/2 Aug
Hein Werner Motor Parts	3		8 9	50	7 1/2 Jan	9 May
Hibb Spencer Bartlett common	25	37 1/2	37 37 1/2	280</		

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943		
					Low	High	Low
National Cylinder Gas common	1	—	12 12 1/4	300	9 3/4	Jan	14 1/2 July
National Pressure Cooker common	2	—	13 13	100	4 1/2	Jan	14 1/2 Nov
National Standard cap stock	10	—	32 1/2 32 1/2	400	26 1/2	Jan	38 July
North American Car common	20	18 1/4	18 18 1/2	450	8 1/2	Jan	19 1/2 Sep
Northern Paper Mills common	—	—	18 18	100	12 Jan	19 1/2 July	
Northern Illinois Finance common	—	—	10 10 1/2	50	7 1/2 Jan	10 1/2 Dec	
Northwest Bancorp common	—	17 1/4	17 17 1/4	100	10 1/2 Jan	17 1/4 Dec	
North Western Util prior lien pref 7% preferred	100	—	103 1/2 104 1/2	70	56 Jan	103 Sep	
Nunn-Bush Shoe common	2 1/2	—	26 1/2 26 1/2	10	9 Jan	23 Oct	
Omnibus Corp common	6	—	10 1/2 10 1/2	300	4 1/2 Jan	10 Dec	
Peabody Coal Co class B common	5	—	3 1/2 3 1/2	4,600	2 1/2 Feb	5 Jun	
6% preferred	100	—	79 79	30	70 Feb	86 1/2 Jun	
Penn Electric Switch class A	10	17 1/2	17 1/2 17 1/2	100	14 1/2 Jan	18 Dec	
Pennsylvania RR capital	50	27	27 27 1/2	500	23 1/2 Jan	33 May	
Potter Co (The) common	1	—	2 1/2 2 1/2	200	7 Jan	2 1/2 May	
Process Corp (The) common	—	—	1 1/2 1 1/2	100	1 1/2 Dec	3 1/2 Jun	
Quaker Oats Co common	—	73	73 74 1/2	460	70 Jan	92 Mar	
Raytheon Manufacturing common	50c	23	17 1/2 24	1,100	2 1/2 Jan	14 1/2 July	
6% preferred	5	4 1/2	4 4	4,150	1 1/2 Jan	3 1/2 Apr	
Rollins Hosiery Mills common	4	—	7 7 1/2	200	5 Mar	7 Sep	
Schwitzer Cummins capital	1	—	11 11	50	7 Jan	14 May	
Serrick Corp class B common	1	3 1/2	3 1/2 4 1/2	250	3 Mar	4 1/2 Jan	
Signode Steel Strap Co common	—	—	14 14	50	9 1/2 Jan	17 1/2 Jun	
Sinclair Oil Corp	—	10 1/2	10 1/2 11 1/2	600	10 Jun	13 1/2 July	
South Bend Lathe Works capital	5	22	21 1/2 22	250	20 July	27 1/2 Apr	
Southwestern Light & Power pfd	—	101 101	30	83 Feb	101 1/2 Nov		
Spiegel Inc. common	2	—	6 1/2 6 1/2	300	3 Jan	8 1/2 Sep	
St Louis National Stockyards capital	35	30	35 1/2	250	42 Jan	50 1/2 Jun	
Standard Dredge preferred	20	16	16 16	150	13 Jan	17 1/2 Oct	
Common	1	—	2 1/2 2 1/2	700	—	—	
Standard Oil of Indiana capital	25	33 1/2	33 1/2 33 1/2	250	28 1/2 Jan	38 1/2 July	
Sterling Brewers Inc common	1	—	4 4	300	1 1/2 Jan	4 1/2 Nov	
Stewart-Warner Corp common	5	13 1/2	12 1/2 13 1/2	600	7 Jan	14 1/2 Jun	
Sundstrand Machine Tool common	5	17 1/2	17 18	850	14 1/2 Jan	18 1/2 Mar	
Swift & Co capital	25	27 1/2	27 1/2 28	2,950	22 1/2 Jan	27 1/2 Dec	
Swift International capital	15	28	28 30	600	27 1/2 Nov	35 1/2 Apr	
Texas Corp capital	25	—	49 1/2 49 1/2	400	42 Jan	53 1/2 July	
Trane Co (The) common	2	—	12 1/2 12 1/2	200	8 Jan	14 1/2 Sep	
Union Carbide & Carbon capital	—	—	80 1/2 80 1/2	50	76 1/2 Nov	86 1/2 Jun	
United Air Line Transport capital	5	23 1/2	23 1/2 24 1/2	300	16 Jan	32 1/2 July	
U S Steel common	—	—	52 1/2 53 1/2	1,600	47 1/2 Jan	59 1/2 July	
Utah Radio Products common	1	4 1/2	4 1/2 4 1/2	3,250	2 Jan	4 1/2 May	
Walgreen Co common	—	—	27 1/2 27 1/2	300	20 1/2 Jan	28 July	
Wayne Pump Co capital	1	—	25 1/2 25 1/2	100	18 1/2 Jan	26 July	
Williams Oil-O-Matic common	3	3	3 3	200	1 1/2 Feb	4 1/2 Mar	
Wisconsin Bankshares common	—	—	8 1/2 8 1/2	1,500	5 1/2 Jan	8 1/2 Oct	
Woodall Industries common	2	—	5 5 1/2	450	3 1/2 Jan	6 1/2 Apr	
Wrigley (Wm Jr) Co capital	—	—	69 69	50	58 1/2 Jan	70 1/2 Sep	
Yates-American Machine capital	5	—	5 1/2 5 1/2	100	4 1/2 Jan	7 1/2 May	
Zenith Radio Corp common	—	—	35 36 1/2	650	19 1/2 Jan	37 1/2 July	
Unlisted Stocks—							
American Radiator & St San com	—	—	9 1/2 9 1/2	400	6 1/2 Jan	11 1/2 Jun	
Anaconda Copper Mining	50	—	25 1/2 25 1/2	600	24 1/2 Dec	31 1/2 Apr	
Atch Topeka & Santa Fe Ry com	100	56 1/2	56 1/2 57	450	45 1/2 Jan	65 July	
Bethlehem Steel Corp common	—	—	58 1/2 58 1/2	200	54 1/2 Nov	69 Apr	
Curtiss-Wright	1	6	6 6 1/2	300	5 1/2 Dec	9 1/2 May	
General Electric Co	—	—	37 1/2 37 1/2	1,100	30 1/2 Jan	39 1/2 July	
Nash-Kelvinator Corp	5	12	12 12 1/2	1,550	6 1/2 Jan	15 Jun	
New York Central RR capital	—	—	16 1/2 16 1/2	650	10 1/2 Jan	20 May	
Pullman Inc	—	—	37 1/2 38	200	26 1/2 Jan	40 July	
Pure Oil Co (The) common	—	16 1/2	15 1/2 16 1/2	450	9 1/2 Jan	19 1/2 May	
Radio Corp of America common	—	10 1/2	9 1/2 10 1/2	3,450	5 Jan	12 1/2 May	
Republic Steel Corp common	—	17 1/2	17 1/2 18	650	14 Jan	20 1/2 July	
Standard Oil of N J	25	—	54 54	200	46 1/2 Jan	60 1/2 Sep	
Studebaker Corp common	1	15	14 1/2 15	1,650	5 1/2 Jan	15 1/2 Dec	
U S Rubber Co common	10	—	43 1/2 43 1/2	100	25 1/2 Jan	46 1/2 Sep	

Cincinnati Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943		
					Low	High	Low
Aluminum Industries	—	26 1/2	26 1/2 27	183	5 1/2 Jan	11 Sep	
Baldwin	8	—	8 1/2 8 1/2	25	6 Sep	10 Nov	
Burger Brewing Preferred	50	—	55 55	5	51 Apr	51 Apr	
Churngold	—	—	11 1/2 11 1/2	40	5 Jan	11 1/2 Dec	
Cincinnati Advertising Products	—	—	3 1/2 3 1/2	300	4 Nov	6 1/2 Jun	
Cincinnati Ball Crank	5	—	3 3	117	2 1/2 Feb	4 1/2 Feb	
Cincinnati Gas & Electric preferred	100	—	101 101 1/2	76	81 1/2 Jan	103 Nov	
C N O & T P Co	20	—	99 100	10	84 Feb	101 1/2 Dec	
Cincinnati Street	50	—	8 1/2 8 1/2	1,046	7 1/2 Jun	9 Jan	
Cincinnati Telephone	50	73	73 73 1/2	268	60 Jan	74 1/2 July	
Cincinnati Tobacco Warehouse	25	—	13 13	13	5 1/2 Jan	10 Sep	
Crosley Corp	—	—	18 1/2 18 1/2	130	9 1/2 Jan	23 1/2 July	
Dow Drug	—	—	5 1/2 5 1/2	10	2 1/2 Jan	5 1/2 Dec	
Eagle-Picher	10	—	11 1/2 11 1/2	231	7 1/2 Jan	13 1/2 May	
Formica Insulation	—	—	33 35	120	16 1/2 Jan	35 Jun	
Hatfield	—	—	3 1/2 3 1/2	100	1 1/2 Jun	2 1/2 Dec	
Hobart "A"	—	—	39 1/2 40	47	37 Jan	43 July	
Kroger	—	—	32 1/2 32 1/2	652	24 1/2 Feb	32 1/2 Oct	
Procter & Gamble	—	57 1/2	56 57 1/2	699	48 1/2 Jan	58 Sep	
Rapid	—	10	10 10	150	2 1/2 Jan	10 1/2 Dec	
U. S. Playing Card	10	—	41 1/2 41 1/2	55	30 1/2 Jan	42 July	

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday		Last		Range		Sales		Range for Year 1943		
		Sale Price	Week's	Range	for Week	Shares	Low	High	Low	High	Low	High
Aircraft Accessories Corp.	500	2 1/4	2 1/4	2 1/4	2 1/4	800	1 80	Feb	4 1/4	May		
Bandini Petroleum Company	1	4 1/2	4 1/2	4 1/2	4 1/2	100	3 1/2	Jan	5 1/2	Oct		
Barker Bros Corp common	—	—	—	—	—	40	7	Jan	15	Jan		
Barnhart-Morrow Consolidated	1	—	35c	35c	100	10c	Jan	50c	Oct			
Berkey & Gay Furniture Co.	1	—	1	1	475	—	Feb	1 1/4	Jan			
Blue Diamond Corporation	2	1.80	1.80	1.80	1.80	358	1 35	Jan	2	Jan		
Bolsa Chica Oil Corp.	1	—	1.30	1.30	920	75c	Jan	2.05	Jun			
Broadway Dept Store Inc common	16	—	16	16 1/2	735	7 1/2	Jan	15	Dec			
Byron Jackson Co.	—	—	21 1/2	21 1/2	245	16 1/2	Jan	24 1/4	May			
California Packing Corp common	—	—	42 1/2	42 1/2	50	23 1/2	Mar	28 1/2	Jun			
Central Investment Corp.	100	—	46 1/2	46 1/2	140	19	Jan	53 1/2	Sep			
Cessna Aircraft Co.	1	—	6 1/2	6 1/2	160	5	Nov	10 1/2	May			
Chrysler Corp.	—	—	82 1/2	82 1/2	55	6 1/2	Jan	81	Sep			
Consolidated Steel Corp.	—	—	9 1/2	9 1/2	552	6 1/2	Jan	10 1/4	Oct			
Preferred	—	—	21	21	—	19 1/2	Aug	22 1/2	Jan			
Creameries of America	1	7 1/2	7 1/2	7 1/2	1,170	3 1/2	Jan	8	Sep			
Douglas Aircraft Co Inc	—	—	45 1/2	45 1/2	40	48	Dec	66 1/2	Jun			
Electrical Products Corp.	4	12 1/2	12 1/2	12 1/2	688	7 1/2	Jan	12 1/2	Oct			
Exeter Oil Co Ltd class A	1	—	35	35	100	20	Jan	50	May			
Farmers & Merchants Nat'l Bank	100	—	465	465	39	40 1/2	Feb	450	Dec			
General Metals Corp.	2.50	—	52 1/2	52 1/2	588	44 1/2	Jan	55 1/2	July			
General Paint Corp common	—	—	7 1/2	7 1/2	300	5	Jan	7 1/2	Mar			
Gladding, McBean & Co.	10 1/2	10 1/2	11 1/2	11 1/2	3,356	9	Jan	14	Mar			
Goodyear Tire & Rubber Co.	—	—	38 1/2	38 1/2	355	26 1/2	Jan	41	July			
Holly Development Co.	1	—	80	80	200	57 1/2	Jan	85	May			
Hudson Motor Car Co.	—	—	8 1/2	8 1/2	70	4 1/2	Jan	10 1/2	July			
Hupp Motor Car Corp	—	—	1 1/2	1 1/2	100	1 1/2	Jan	2 1/2	May			
Lane-Wells Company	1	—	10	10	100	6 1/2	Jan	11 1/2	Jun			
Lincoln Petroleum Co.	10c	30c	30c	31c	850	27c	Jan	40c	Feb			
Lockheed Aircraft Corp.	1	—	16	16 1/2	380	13 1/2	Nov	24 1/2	Mar			
Los Angeles Investment Co.	10	—	11 1/2	11 1/2	100	8	Jan	13 1/2	Sep			
Mascot Oil Co.	—	—	67 1/2	67 1/2	3,700	57 1/2	Mar	70	Nov			
Menasco Mfg Co.	1	1.15	1.10	1.15	2,650	87 1/2	Dec	1.80	May			
Mt Diablo Oil, Mining & Dev Co	—	—	60	60	2,000	55	July	70	Dec			
Nordon Corporation Ltd	—	—	8c	8c	1,000	5c	Jan	8c	Feb			
Occidental Petroleum Corp.	—	—	29c	29c	150	9c	Jan	36c	May			
Pacific Gas & Electric common	25	—	30c	30c	727	23 1/2	Jan	31 1/4	Dec			
6% 1st preferred	25	35 1/2	35 1/2	35 1/2	275	30 1/2	Jan	36 1/2	Aug			
5% 1st preferred	25	—	29 1/2	29 1/2	105	26 1/2	Feb	30 1/2	Oct			
Pacific Lighting Corp common	—	—	42 1/2	42 1/2	85	34 1/2	Jan	44 1/2	July			
Pacific Public Service 1st pfld	—	—	18 1/2	18 1/2	100	18	July	19 1/2	Sep			
Republic Petroleum Co common	1	—	5 1/2	5 1/2	160	2 10	Jan	6 1/2	Jun			
Richfield Oil Corp common	—	—	9 1/2	9 1/2	544	7 1/2	Jan	11 1/2	July			
Ryan Aeronautical Co.	—	—	3 1/2	3 1/2	210	3	Nov	5 1/2	Mar			
Security Co	30	—	38	38	23	32	Jan	42	Jun			
Shell Union Oil Corporation	15	—	82 1/2	82 1/2	13	17 1/2	Jan	27	Jun			
Sierra Trading Corporation	25c	—	2c	2c	3,000	1c	Jan	3c	May			
Signal Oil & Gas Co "A"	—	—	41	41	190	22c	Jan	40 1/4	Nov			
Sinclair Oil Corporation	—	—	10 1/2	10 1/2	740	7 1/2	Jan	13	July			
Solar Aircraft Co.	—	—	3	3	300	2 1/2	Jan	4 1/2	July			
Sontag Chain Stores Co Ltd	—	—	8 1/2	8 1/2	910	4	Jan	9	Sep			
Southern Calif Edison Co Ltd	25	—	23 1/2	24 1/2	1,656	21 1/2	Jan	25 1/4	July			
Original preferred	25	—	43	43	200	39 1/2	Jan	44 1/2	Sep			
6% preferred class B	25	31 1/2	31 1/2	31 1/2	831	29 1/2	Nov	32 1/2	Aug			
5 1/2% preferred C	25	—	30	30	811	28 1/2	Feb	32	Sep			
Southern Calif Gas Co 6% pfld A	25	—	34 1/2	34 1/2	295	32 1/2	Mar	37	Sep			
Southern Pacific Co.	—	—	25 1/4	25 1/4	2,160	16	Jan	30 1/4	May			
Standard Oil Co of California	—	—	37 1/2	37 1/2	1,422	28 1/2	Jan	39 1/2	May			
Sunray Oil Corp.	—	—	5 1/2	5 1/2	290	1 1/2	Jan	6 1/2	Sep			
Taylor Milling Corp.	—	—	12 1/2	13 1/2	100	9	Jan	13 1/2	Sept			
Transamerica Corp.	2	8 1/2	8 1/2	8 1/2	746	6 1/2	Jan	10	May			
Transcontinental & Western Air Inc	5	19 1/2	19 1/2	19 1/2	72	19 1/2	Mar	24 1/2	July			
Union Oil of California	25	19	18 1/2	19 1/2	1,851	15 1/2	Jan	22 1/2	July			
Universal Consolidated Oil Co.	10	—	12	12	100	8 1/2	Jan	13	July			
Weber Showcase & Fix 1st pfld	—	—	19	19	43	16	Mar	20	Jun			
Yosemite Portland Cement pfld	10	3 1/2	3 1/2	3 1/2	800	3	Jan	4	Mar			
Mining Stocks—												
Alaska Juneau Gold Mining Co.	10	6 1/2	6 1/2	6 1/2	330	3 1/2	Jan	7	Oct			
Black Mammoth Cons Mng Co.	10c	—	6c	6c	1,000	2c	Feb	7c	Sep			
Cons Chollar G & S Mng Co	1	1.20	1.15	1.20	1,100	85c	Jan	1.25	Sep			
Unlisted Stocks—												
Amer Rad & Std Sanl Corp.	—	—	49 1/2	49 1/2	105	6 1/2	Jan	11 1/2	Jun			
Amer Smelting & Refining Co.	—	—	38 1/2	38 1/2	35	39 1/2	Aug	43 1/2	July			
American Tel & Tel Co.	100	—	156 1/2	156 1/2	863	131 1/2	Feb	156 1/2	July			
American Viscose Corp.												

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943	
					Low	High
Acme Glove Works Ltd common	—	6	6	80	3 Feb	7½ Jun
6 1/2% preferred	100	75	75	10	70 Nov	70 Nov
Algoa Steel com	—	10 1/2	9 1/2	485	8 1/2 Feb	11 July
Aluminum Ltd common	—	94	92 1/2	94	152 Dec	133 May
Aluminum Co of Can pfd	100	97 1/2	98	110	99 Dec	103 1/2 Feb
Amalgamated Electric Corp	—	9	9	50	8 Oct	11 July
Associated Breweries common	—	22 1/2	22 1/2	5	15 Jan	22 1/2 Dec
Asbestos Corp	—	21 1/2	21 1/2	22	21 Dec	25 1/2 July
Bathurst Power & Paper class A	—	15 1/2	13 1/2	8,985	12 Nov	15 1/2 Feb
Bell Telephone Co of Canada	100	154 1/2	154	189	141 Jan	158 1/2 Sep
Brazilian Traction Lt & Pwr	—	23 1/2	23	2,021	14 1/2 Jan	26 1/2 Sep
British Columbia Power Class A	—	—	23	30	22 1/2 Dec	29 July
Class "B"	—	3 1/4	3 1/4	283	2 Jan	5 1/2 May
Bruck Silk Mills	—	8	8	5	5 1/2 Jan	9 Jun
Building Products class A	—	15 1/2	15 1/2	380	13 Mar	18 1/2 Sep
Bulolo Gold Dredging	5	15 1/2	15 1/2	2,012	11 1/2 Feb	18 1/2 Sep
Canada Cement common	—	6 1/2	6 1/2	78	4 1/2 Jan	8 1/2 Sep
Preferred	100	107 1/2	106 1/2	108	92 Dec	106 1/2 Dec
Canada Forgings class "A"	—	21	21	50	20 Feb	26 1/2 July
Canada Iron Foundries preferred	100	90	90	52	85 Mar	90 Oct
Canada Northern Power	—	7 1/2	7 1/2	8	1,280 Apr	12 July
Canada Steamship common	—	11 1/2	10 1/2	11 1/2	1,282 Jan	14 1/2 May
5% preferred	50	35	32 1/2	35	1,693 Nov	38 May
Canadian Breweries common	—	5 1/2	5 1/2	3,820	1 1/2 Jan	6 1/2 Oct
Preferred	—	41	41	41 1/4	333 Jan	42 1/2 Nov
Canadian Bronze common	34 1/2	34 1/2	34 1/2	85	—	—
Preferred	100	106	106	5	106 Jan	108 Jun
Canadian Car & Foundry common	—	9	8 3/4	9 1/2	1,476 1/2 Jan	12 July
New Preferred	25	25 1/2	25 1/2	305	24 Dec	27 1/2 Oct
Canadian Celanese common	—	38	37 1/2	38	590 Jan	39 1/2 Sep
7% preferred	100	147	147	30	133 Feb	150 Sep
Canadian Converters	100	38 1/2	36 1/2	130	17 1/2 Jan	43 Dec
Canadian Foreign Investment com	—	25	25	50	25 Feb	33 1/4 Apr
Canadian Ind Alcohol common	—	5 1/2	5 1/2	475	3 1/2 Jan	6 1/2 Nov
Class "B"	—	5 1/2	5 1/2	50	3 1/2 Jan	6 Nov
Canadian Locomotive	—	27	28	200	12 Jan	27 1/2 Dec
Canadian Pacific Railway	25	10 1/2	10 1/2	6,148	7 1/2 Feb	12 1/2 May
Cockshutt Plow	—	12	12	140	9 1/2 Jan	13 1/2 Jun
Consolidated Mining & Smelting	—	40	40	215	37 1/2 Nov	46 July
Consumers Glass	—	28	28	170	27 1/2 Mar	29 July
Distillers Seagrams common	—	35	35	36 1/2	370 Jan	41 1/2 Oct
Dominion Bridge	—	24 1/2	24 1/2	425	22 Nov	31 1/2 July
Dominion Coal preferred	25	13 1/2	13 1/2	270	11 1/2 Jan	16 1/2 Jun
Dominion Glass common	100	118	118	10	118 Dec	126 Aug
Dominion Steel & Coal B	25	8 1/2	8 1/2	1,988	7 1/2 Nov	11 July
Dominion Stores Ltd	—	9 1/2	9 1/2	150	5 1/2 Jan	10 1/2 Jun
Dominion Tar & Chemical common	—	8	8	225	6 Mar	9 1/2 July
Preferred	100	105	105	10	96 Apr	105 1/2 Nov
Dominion Textile common	—	71 1/2	71 1/2	73	72 Nov	81 Mar
Dryden Paper	—	8	8	747	5 1/2 Feb	8 1/2 July
English Electric class A	—	20	20	110	23 1/2 Jun	28 Mar
Foundation Co of Canada	—	15 1/2	15 1/2	90	14 Nov	16 1/2 July
Gatineau Power common	—	9 1/2	9 1/2	575	7 1/2 Jan	11 1/2 July
5% preferred	100	86	85	86	336 Jan	94 Sep
General Steel Wares common	—	12 1/2	12 1/2	2,125	8 Jan	14 1/4 Sep
Preferred	100	109	110	235	94 Jan	110 Oct
Goodyear Tire & Rubber 5% pfd	50	53 1/2	53 1/2	10	51 1/2 Jan	55 1/2 Jun
Gurd (Charles) common	—	7 1/2	7 1/2	130	4 1/2 Jan	8 Aug
Gypsum, Lime & Alabastine	—	7	7	400	5 Jan	7 1/2 Jun
Hamilton Bridge	—	5 1/2	6	325	4 1/2 Jan	8 Jun
Hollinger Gold Mines	5	12	12 1/2	585	8 90 Jan	12 1/2 Aug
Holt, Renfrew preferred	100	88	88	25	90 Oct	93 May
Howard Smith Paper common	—	14	14	14 1/4	338 Jan	16 1/2 July
Preferred	100	107 1/2	107 1/2	5	98 1/2 Jan	107 Oct
Hudson Bay Mining	—	29 1/2	29 1/2	304	280 Feb	32 1/2 Oct
Imperial Oil Ltd	—	14 1/2	14 1/2	1,958	12 Jan	17 1/2 July
Imperial Tobacco of Can common	5	10 1/2	10 1/2	523	10 1/2 Mar	12 1/2 Jan
Preferred	£1	7 1/2	7 1/2	705	7 Jan	7 1/2 May
Industrial Acceptance Corp com	—	22 1/2	22	100	13 Jan	22 1/2 Oct
International Bronze common	—	13 1/2	13 1/2	175	10 Feb	13 Jun
Preferred	25	22	22 1/2	98	20 1/2 Mar	23 Feb
International Nickel of Canada com	—	30	29 1/2	30	950 Nov	39 1/2 Mar
International Paper preferred	100	76	76	200	63 1/2 Feb	75 1/2 Dec
International Petroleum Co Ltd	—	22 1/2	22 1/2	805	17 Jan	24 July
International Power common	—	23 1/2	23 1/2	1,100	6 Jan	21 1/2 Dec
Lake of the Woods common	—	23 1/2	23 1/2	270	19 Jan	26 1/2 Jun
Preferred	100	135	135	12	124 Mar	130 1/2 Dec
Lang & Sons Ltd (John A)	—	14	14	175	12 1/2 Dec	16 Aug
Laura Secord Candy	3	13 1/2	13 1/2	210	9 1/2 Jan	14 Nov
Massey-Harris	—	9	9	9 1/4	1,670 Jan	10 July
McColl-Frontenac Oil	—	8	8	8	20 Jan	5 1/2 July
Mitchell (J S) Co	—	45	45	4	45 Nov	46 Feb
Mitchell (Robert)	—	17	17	17 1/2	463 Jan	22 July
Montreal Cottons common	100	—	126 1/2	126 1/2	17 Feb	72 Jun
Mont Light Heat & Power Cons	—	19 1/2	19 1/2	2,490	18 Oct	27 1/2 Jun
Montreal Loan & Mortgage	25	—	18	18	98 Feb	18 Sep
Montreal Tramways	—	24	24	52	20 Nov	33 1/2 Apr
Murphy Paint Co common	—	13	13	20	11 Apr	12 1/2 July
National Breweries common	—	34	34	133	26 Jan	36 Sep
Preferred	25	41	41	120	36 1/2 Jan	41 1/2 Nov
National Steel Car Corp new	—	15 1/2	14 1/2	8,635	12 1/2 Nov	15 Sep
Niagara Wire Weaving	—	16	16	16	15 Feb	18 Jun
Noranda Mines Ltd	—	49 1/2	49 1/2	912	40 Jan	52 Aug
Ogilvie Flour Mills common	—	25	25	25	451 Oct	25 1/2 Feb
Ottawa Car Aircraft	—	5	5	50	4 Jan	6 1/2 July
Ottawa L. H. & Power common	100	—	8	8	25 Jan	8 1/2 May
Preferred	100	—	86	86	25 Apr	87 Apr
Page-Hersey Tubes	—	97	97	98	50 Feb	103 Aug
Penmans Ltd common	—	—	50	50	70 1/2 Feb	53 Sep
Power Corp of Canada	—	6 1/2	7	100	6 Jan	10 1/2 July
Price Bros & Co Ltd common	—	20 1/2	19 1/2	4,321	9 1/2 Jan	19 1/2 Dec
5% preferred	100	94	94	190	62 Jan	93 1/2 Dec
Quebec Power	—	13 1/2	13 1/2	150	12 Nov	16 Jun
Rolland Paper preferred	100	97	97	10	92 Feb	96 1/2 Sep
Saguenay Power preferred	100	—	100	100	100 Dec	108 Jan
St. Lawrence Corp common	—	3 1/2	3 1/2	1,275	1 1/2 Jan	4 July
Class A preferred	50	14 1/2	14 1/2	1,317		

CANADIAN LISTED MARKETS

STOCKS—										STOCKS—										
Par	Friday Sale Price	Low	Week's Range of Prices	High	Sales for Week	Shares	Range for Year 1943	Low	High	Par	Friday Sale Price	Low	Week's Range of Prices	High	Sales for Week	Shares	Range for Year 1943	Low	High	
British Columbia Packers	—	24 1/4	24 1/2	175	17 3/4	Apr	27 1/2	Oct	—	International Nickel common	—	30 1/8	29 1/2	30 1/8	2,903	27 1/8	Nov	39 3/4	Apr	
British Columbia Power class A	—	24	24	45	21	Nov	29	July	—	International Petroleum	—	22 3/4	22 3/4	23	3,765	17	Jan	24	July	
British Dominion Oil	—	72c	70c	73c	21,800	19 3/8	Jan	77c	Nov	—	International Utilities "A"	—	—	23	23 1/2	685	6	Mar	23	Dec
Broulan Porcupine Mines, Ltd.	—	96c	88c	93c	80,100	46c	Mar	85c	Dec	Jack Waite Mining Co.	—	—	5 3/4c	6c	2,500	4 3/4c	Oct	10c	Feb	
Brown Oil Corp.	—	—	6 3/4c	7c	5,500	4 3/4c	Jan	13c	Feb	Jacola Mines	—	—	3 1/2c	3 1/8c	3 1/2c	2,499	1c	July	3 1/4c	Oct
Buffalo Ankerite Gold Mines	—	3.95	3.80	4.15	5,250	1.00	Jan	4.00	July	Jason Mines	—	—	26c	23c	27c	19,600	13c	Jan	29c	Nov
Buffalo Canadian Gold Mines	—	9c	8c	9 3/4c	37,500	3 1/4c	Jan	10 1/2c	Dec	Jellico Mines	—	—	7c	5 1/2c	7 1/8c	39,700	1 3/4c	May	9c	Aug
Building Products Ltd.	—	16	15 3/4	16	560	13	Mar	17	Aug	J M Consol.	—	—	—	1 3/4c	2 1/2c	17,672	1 1/2c	Jan	2 1/2c	Aug
Bunker Hill Extension Mines	—	—	3c	3c	1,000	1 1/2c	Jan	4c	Sep	Kelvinator of Canada	—	—	—	14	14	100	10	Jan	14 3/4c	Sept
Burlington Steel Co.	—	9 1/2	9 1/2	9 1/2	80	9 3/8	Dec	11 1/2	July	Kerr-Addison Gold Mines	—	—	9.30	9.20	9.75	4,679	4 7/8	Jan	10 1/4c	Sep
Calgary & Edmonton Corp Ltd.	—	2.07	2.02	2.15	6,900	1.15	Jan	2.60	Oct	Kirkland Lake	—	—	93c	90c	95c	32,709	55c	Jan	95c	Dec
Calmont Oils	—	—	23c	23c	870	21c	Feb	35c	Jun	Kirkland Townsite	—	—	—	10 1/2c	11 1/2c	2,000	8c	Sep	13c	Sep
Camp Bird	—	—	7 1/2c	7 1/2c	720	5c	Nov	9 3/8c	Nov	Lake Dufault Mines Ltd.	—	—	81c	81c	90c	8,000	40c	May	1 40	Aug
Canada Bread common	—	—	6	6 1/4	100	3	Feb	7 1/2c	Oct	Lake Shore Mines, Ltd.	—	—	17	15 3/4c	17	3,237	10 1/4	Jan	16 3/8c	Sep
Class B	50	—	61	61	10	40	May	60	Nov	Lake of Woods Milling common	—	—	—	22 1/2	22 1/2	5	22	Mar	26	July
Canada Cement common	—	7 1/8	7	7 1/8	594	4 1/4	Jan	9	Sep	Lamaque Gold Mines	—	—	6.20	6.10	6.25	1,570	3.65	Jan	6.10	Sep
Canada Malting Co.	—	44	44	44 1/2	180	36 1/4	Feb	44	Dec	Landed Banking & Loan	100	—	—	60	60	5	54	May	61	Nov
Canada Packers	—	—	91	91	25	79 1/2	Jan	98	Oct	Lapa Cadillac Gold Mines	—	—	7c	6 1/2c	7 1/2c	27,800	3 1/4c	Jun	9 1/4c	Feb
Canada Permanent Mortgage	100	147	148 1/8	13	1,485	8 7/8	Jan	150	Jun	Laura Secord Candy	—	—	14	13 3/8	14	1,280	9 3/8c	Jan	14	Oct
Canada Steamship Lines common	—	11 1/2	10 1/2	11 1/2	—	—	—	—	—	Lebel Ora Mines	—	—	3c	3c	3 1/4c	7,000	1c	Jan	4 1/4c	Dec
Preferred	50	35	32 1/4	35	430	30 1/2	Nov	38	May	Leitch Gold Mines, Ltd.	—	—	1.25	1.22	1.27	24,150	60 1/4c	Jan	1.27	Sep
Canada Wire & Cable class B	—	18 1/2	18 1/2	18	5	17 3/4	Aug	24	Nov	Little Long Lac Gold Mines Ltd.	—	—	1.22	94c	1.22	63,700	67c	Jun	1.07	Nov
Canadian Bakeries common	—	—	5 1/4	5 1/4	200	2 1/2	Jan	6 1/4	Sep	Loblaw Grocerias class A	—	—	23	22 3/4	23	255	19 1/2	Feb	24 1/2	Oct
Preferred	100	—	91	91	5	66	93	93	Sep	Class B	—	—	—	22 1/2	22 1/2	25	18	Apr	22 1/2	Oct
Canadian Bank of Commerce	100	134 1/2	132	135	72	128	Nov	142 1/4	Aug	Macassa Mines, Ltd.	—	—	3.65	3.50	3.65	5,640	2.30	Jan	4.00	July
Canadian Breweries common	—	5 1/4	5	5 1/4	1,580	1.35	Jan	6 1/2	Oct	MacLeod-Cockshutt Gold Mines	—	—	2.50	2.40	2.55	24,427	1.51	Mar	2.40	Sep
Preferred	—	—	40 1/2	41 1/4	210	28	Jan	42 1/2	Nov	Madsen Red Lake Mines	—	—	1.70	1.65	1.75	37,470	70c	Jan	1.63	Dec
Canadian Canners common	—	—	8 1/4	8 1/2	110	6 1/2	Jan	9 3/8c	July	Malarct Gold Fields	—	—	3.60	3.55	3.70	25,235	1.65	Apr	3.75	Sep
1st preferred	20	23	23	23	15	19	Jan	24	Oct	Manitoba & Eastern Mines	—	—	2 1/4c	1 1/2c	2 1/2c	12,000	3 1/4c	Jan	3 1/4c	Aug
Convertible preferred	—	—	12 1/2	12 1/2	150	10 1/2	Jan	14	July	Maple Leaf Milling common	—	—	—	6 1/2	7	445	4 3/8	Jan	9 1/4	Jun
Canadian Car & Foundry common	—	—	8 1/8	9 1/4	595	7 1/2	Dec	11 1/8	July	Preferred	—	—	14 1/2	14 3/4	14	140	10 1/4	Jan	17	Jun
New preferred	25	—	25 1/2	26	215	24 1/4	Dec	27 1/2	Aug	Massey-Harris common	—	—	9	8 7/8	9 1/8	905	5 1/2	Jan	10	July
Canadian Celanese common	—	38	37	38	275	27 1/4	Jan	39	Oct	Preferred	20	20 1/4	20 1/2	20 1/2	895	14 1/2	Jan	22	July	
Preferred	100	145 1/2	145	147	175	133	Feb	151	Oct	McColl Frontenac common	—	—	8	8	8	25	6	Jan	9 7/8	July
Canadian Dredge & Dock	—	15 1/2	15	15 1/2	1,070	14 1/2	Dec	19	July	Preferred	100	105	105	105	10	92 1/2	Jan	105	Dec	
Canadian General Electric Co.	50	205	205	205	7	200	Feb	216	Nov	McDougall Segur Exploration	—	—	7c	7c	7c	1,000	5 1/2c	Jan	11c	Feb
Canadian Industrial Alcohol A	—	5 1/2	5 1/2	5 1/2	320	3 1/4	Jan	6 1/4	Nov	McIntyre Porcupine Mines	5	58 1/2	57 1/2	59	746	47	Feb	58	Sep	
Canadian Locomotive	—	—	27	27 1/4	105	10	Jan	26	Jun	McKenzie Red Lake Mines	—	—	1.45	1.45	1.50	14,420	83c	Jan	1.55	Nov
Canadian Malartic	—	80c	70c	80c	13,900	36c	Mar	70c	Dec	McLellan	—	—	4 1/4c	3 3/8c	4 3/4c	98,893	1 1/4c	May	5c	Aug
Canadian Pacific Ry.	28	10 1/2	10 1/2	10 1/2	6,102	7 1/2	Feb	12 1/2	July	McWatters Gold Mines	—	—	20c	18 1/2c	22c	10,500	11c	Jan	25c	Nov
Caribou																				

Toronto Stock Exchange-Curb Section

Canadian Funds Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943	Low	High	Low	High
United Steel	4	4	4 1/8	635	3 1/4 Nov	6	Apr		
Upper Canada Mines Ltd.	1	2.13	1.96 2.14	34,775	95c Jan	2.05	Dec		
Ventures, Ltd.	6.45	6.35	6.50	4,033	4.40 Jan	7.25	Sep		
Vermilite Oils	15c	13 1/2	16c	75,500	9 1/2 Jan	36c	Sep		
Waite-Amulet Mines, Ltd.	4.60	4.70	4.45	3,400	Jan	5.80	Aug		
Walker-Goodeham & Worts com.	59	59 5/8	60	1,360	47 Jan	64 1/4 Dec			
Preferred	20 1/2	20 1/2	21	520	19 Jan	21 1/4 Aug			
Wellington Fire Insurance	100	—	25	26	4,250	19 Jan	25 Dec		
Western Canada Flour Mills common	—	75 1/2	76	160	3 Jan	9 Oct			
Westerns Ltd. common	—	15 1/4	15 1/2	570	12 Feb	17 July			
Wiltsey Cough	1	—	6c	13c	686,575	1 1/4 May	5c July		
Winnipeg Electric common	—	6 3/4	7 1/2	1,359	3 1/2 May	8 1/4 July			
Preferred	100	—	63	65	374	20 Jan	63 Oct		
Wright-Hargreaves Mines	—	3.15	3.40	9,140	2.50 Jan	4.25 Apr			
Ymir Yankee Girl Gold Mines	—	4c	4 1/4c	4,100	2 1/2c Dec	12 1/2c Dec			
York Knitting Mills common	6 3/4	6 1/2	6 3/4	15	5 1/2 Mar	8 July			
Bonds—									
Uchi 6s	—	32	32	\$1,900	26 Feb	45 Feb			

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 14

Investing Companies

Par	Bid	Ask	Par	Bid	Ask	
Aeronautical Securities	1	6.35	6.90	Keystone Custodian Funds—	27.45	28.79
Affiliated Fund Inc	1 1/4	3.35	3.61	Series B-1	26.60	29.18
△Amerex Holding Corp.	10	23	24 1/2	Series B-2	18.80	19.87
American Business Shares	1	3.35	3.67	Series B-3	9.41	10.31
American Foreign Investing	10c	13.33	14.46	Series B-4	16.35	17.90
Assoc Stand Oil Shares	2	6	6 1/4	Series K-1	17.50	19.27
Axe-Houghton Fund Inc.	1	13.36	14.37	Series K-2	23.71	26.04
Bankers Nat Investing—	△Common	1	3 1/2	Series S-1	12.33	13.56
△ 6% preferred	5	4 1/2	5 1/4	Series S-2	9.32	10.26
Basic Industry Shares	10	3.64	—	Series S-3	24.12	45.48
Bond Inv Tr of America	99.55	103.70	—	Series S-4	9.32	10.26
Boston Fund Inc.	5	16.70	17.96	Knickerbocker Fund	5.92	6.49
Broad Street Invest Co Inc	5	27.11	29.31	Loomis Sayles Mut Fund	88.59	90.40
Bullock Fund Ltd.	1	14.69	16.10	Loomis Sayles Sec Fund	37.63	38.04
Canadian Inv Fund Ltd.	1	3.05	3.70	Manhattan Bond Fund Inc	—	
Century Shares Trust	—	27.94	30.04	Common	10c	8.24
Chemical Fund	1	9.50	10.28	Maryland Fund Inc	10c	4.30
Christiana Securities com	100	2,296	2,390	Mass Investors Trust	1	20.48
Preferred	100	143	148	Mass Investors 2d Fund	1	10.05
Commonwealth Invest	—	14.62	5.02	Mutual Invest Fund Inc	10	10.41
Conso Investment Trust	—	36 1/2	38	Nation-Wide Securities—	—	
Corporate Trust Shares—	1	2.34	—	(Colo) series B shares	3.55	—
Series AA	1	2.17	—	(Md) voting shares	25c	1.23
Accumulative series	1	2.17	—	National Investors Corp	1	6.91
Series AA mod.	1	2.61	—	National Security Series—	—	
Series ACC mod.	1	2.61	—	Low priced stock common	2.90	3.28
△Crum & Forster common	10	x26	28	Bond series	6.75	7.41
△ 8% preferred	100	1.18 1/2	—	Income series	4.32	4.79
Crum & Forster Insurance—	—	28	—	Low priced bond series	86.13	6.75
△ Common B shares	10	28	30	Preferred stock series	6.55	7.25
△ 7% preferred	100	111 1/2	—	New England Fund	1	12.16
Cumulative Trust Shares	—	x4.59	—	New York Stocks Inc—	—	
Delaware Fund	1	17.80	19.24	Agriculture	9.89	10.87
Diversified Trustee Shares	—	3.50	—	Automobile	5.83	6.42
C	2.50	5.40	6.15	Aviation	8.60	9.46
D	2.50	5.40	6.15	Bank stock	8.89	9.78
Dividend Shares	25c	1.21	1.33	Building supply	6.71	7.39
Eaton & Howard—	—	x20.48	22.00	Chemical	8.11	8.92
Balanced Fund	1	x12.30	13.21	Electrical equipment	7.80	8.58
Stock Fund	—	28.61	30.76	Insurance stock	9.79	10.76
Equitable Invest Corp (Mass)	5	32	33	Machinery	7.65	8.42
Equity Corp \$3 conv pfd	1	9.35	—	Metals	6.07	6.66
Fidelity Fund Inc	—	17.89	19.27	Oils	9.82	10.49
Financial Industrial Fund, Inc	1.74	1.92	Railroad	4.67	5.15	
First Mutual Trust Fund	5	5.17	5.74	Railroad equipment	6.63	7.30
Fixed Trust Shares A	10	3.60	4.15	Steel	5.83	6.42
Foundation Trust Shares A	1	3.60	4.15	North Amer Bond Trust ctfs	39 1/4	—
Fundamental Invest Inc	2	21.26	23.30	North Amer Trust shares	—	
Fundamental Trust Shares A	2	4.60	5.34	Series 1953	x2.00	—
B	4.25	—	Series 1955	1	—	
General Capital Corp	—	31.65	34.03	Series 1956	1	—
General Investors Trust	1	5.11	5.51	Series 1958	1	—
Group Securities—	6.63	7.29	Plymouth Fund Inc	10c	48	
Agricultural shares	5.56	6.12	Putnam (Geo) Fund	1	13.29	
Automobile shares	5.72	6.30	Quarterly Inc Shares	10c	6.38	
Aviation shares	6.57	7.23	Republie Invest Fund	1	3.33	
Building shares	5.64	6.21	Scudder, Stevens & Clark Fund, Inc	x89.30	91.10	
Chemical shares	8.77	9.64	Selected Amer Shares	2 1/2	9.26	
Electrical Equipment	4.67	5.14	Selected Income Shares	1	3.97	
Food shares	6.82	7.50	Sovereign Investors	1	5.97	
Fully Administered shares	6.82	7.50	Spencer Trask Fund	x13.81	14.71	
General bond shares	7.20	7.92	Super Corp of Amer AA	1	2.33	
Industrial Machinery shares	6.30	6.93	Trustee Stand Invest Shs—	—		
Investing	5.62	6.19	△ Series C	1	2.20	
Low Price Shares	5.33	5.87	△ Series D	1	2.08	
Merchandise shares	5.99	6.59	Trustee Stand Oil Shares—	—		
Mining shares	5.00	5.51	△ Series A	1	5.61	
Petroleum shares	5.95	6.55	△ Series B	1	6.46	
Railroad shares	3.24	3.58	Trusteed Amer Bank Shs—	—		
RR Equipment shares	3.90	4.30	Class B	25c	43c	
Steel shares	4.15	4.67	Trusted Industry Shares	25c	71c	
Tobacco shares	3.98	4.39	Union Bond Fund series A	23.46	24.19	
Utility shares	4.43	4.88	Series B	19.23	21.02	
△ Huron Holding Corp	1	16c	Series C	7.27	7.95	
Income Foundation Fund Inc	—	1.41	Union Stock Fund B	5.92	6.48	
Common	10c	1.53	Union Preferred Stock Fund	16.93	18.50	
Incorporated Investors	5	20.31	U S Elt & Pwr Shrs A	15.90	—	
Independence Trust Shares	—	2.20	B	1.75	—	
Institutional Securities Ltd	—	—	Wellington Fund	1	15.91	
Aviation Group shares	9.88	10.82	17.49	Investment Banking Corporations	—	
Bank Group shares	84c	92c	Blair & Co	1	1 1/2	
Insurance Group shares	x1.05	1.15	First Boston Corp	10	25 1/2	
Investment Co of America	10	23.10	25.10	Bid Ask	Bid Ask	
Investors Fund C	—	12.19	12.46	Atlanta & Charlotte Air Line	103 3/4	103 3/4

Obligations Of Governmental Agencies

Bid</

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.2% above those for the corresponding week last year. Our preliminary total stands at \$9,318,762,715, against \$8,230,060,157 for the same week in 1942. At this center there is an increase for the week ended Friday of 17.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				Per
Week ending	Jan. 15	1944	1943	Cent
New York		\$3,981,069,393	\$3,399,419,580	+17.1
Chicago		381,828,177	350,198,699	+9.0
Philadelphia		492,000,000	459,000,000	+7.2
Boston		275,139,747	273,877,573	+0.5
Kansas City		161,623,381	151,169,586	+6.9
St. Louis		139,700,000	119,800,000	+16.6
San Francisco		226,607,000	197,824,000	+14.5
Pittsburgh		186,752,415	176,427,394	+5.9
Cleveland		175,163,068	154,705,984	+13.2
Baltimore		127,146,853	110,879,159	+14.7
Ten cities, five days		\$6,136,866,966	\$5,393,301,975	+13.8
Other cities, five days		1,628,768,630	1,335,577,330	+22.0
Tot. all cities, five days		\$7,765,635,596	\$6,728,879,305	+15.4
All cities, one day		1,553,127,119	1,501,180,852	+3.5
Total all cities for week		\$8,318,762,715	\$8,230,060,157	+13.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1943 and 1942 follow:

Description	Month of Dec.		Twelve Months	
	1943	1942	1943	1942
Stock, number of shares	19,526,660	19,312,762	278,741,765	125,685,298
Bonds				
Railroad & misc. bonds	\$213,680,500	\$195,834,300	\$3,130,112,600	\$2,181,064,200
Foreign govern't bonds	9,235,500	11,046,200	120,413,100	123,881,200
U. S. government bonds	969,650	198,800	4,192,025	6,533,850
Total bonds	\$223,885,650	\$207,079,300	\$3,254,717,725	\$2,311,479,250

The volume of transactions in share properties on the New York Stock Exchange for full years of 1940 to 1943 is indicated in the following:

	1943	1942	1941	1940
Month of January	No. Shares	No. Shares	No. Shares	No. Shares
January	18,032,142	12,993,665	13,322,960	15,990,665
February	24,434,084	7,925,761	8,969,195	13,470,755
March	36,997,243	8,587,828	10,124,024	16,270,368
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788
April	33,553,558	7,589,297	11,185,760	26,695,690
May	35,051,545	7,229,097	9,657,050	38,964,712
June	23,415,845	7,466,443	10,461,813	15,574,625
2nd quarter	92,020,948	22,284,837	31,314,623	81,235,027
Six months	171,484,418	51,792,091	63,720,802	126,966,815
July	26,324,332	8,373,550	17,872,807	7,304,820
August	14,251,976	7,387,341	10,874,650	7,614,850
September	14,985,690	9,449,934	13,546,161	11,940,210
3rd quarter	55,561,998	25,210,825	42,293,618	26,859,880
Nine months	227,046,416	77,002,916	106,014,420	153,826,695
October	13,922,678	15,932,595	13,151,616	14,489,085
November	18,246,011	13,437,025	15,047,142	20,887,311
December	19,526,660	19,312,762	36,390,493	18,397,158
4th quarter	51,695,349	48,682,382	64,589,251	53,773,554
Full year	278,741,765	125,685,298	170,603,671	207,600,249

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

CLEARINGS IN LEADING CITIES IN DECEMBER				
Month of December		Jan. 1-Dec. 31		
(000,000)	1943	1942	1941	1940
New York	24,105	19,506	18,130	16,196
Chicago	2,217	1,965	2,050	2,232
Boston	1,533	1,704	1,483	1,163
Phila.	3,043	2,663	2,747	2,131
St. Louis	819	720	631	468
Pitts'gh	1,234	1,152	1,022	725
San Fran.	1,268	1,186	976	720
Baltimore	690	638	540	415
Cincinnati	497	481	422	305
Kan. City	895	782	649	460
Cleveland	1,024	974	800	578
Minneapolis	689	551	463	327
N. Orleans	413	350	286	201
Detroit	1,607	1,458	947	667
Louisville	345	304	284	193
Omaha	348	285	207	149
Providence	81	83	74	59
Milwaukee	155	146	131	104
Buffalo	289	255	237	168
St. Paul	244	205	188	135
Denver	290	224	196	147
Indianapolis	144	129	102	1,553
Richmond	361	334	262	213
Memphis	221	195	190	2,329
Seattle	389	381	282	196
Salt L. City	152	137	111	84
Hartford	84	80	77	64
Total	43,137	36,888	33,543	27,660
Out. cities	5,180	4,540	4,055	3,129
Total	48,317	41,428	37,598	30,789
Out. N. Y. C.	24,212	21,922	19,468	14,592
				256,863
				220,465
				100,020
				856

Total adjusted by \$4,988,129,367; 1942 adjusted by +\$100,020,856.

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 8. For that week there was an increase of 32.6%, the aggregate of clearings for the whole country having amounted to \$11,533,874,781, against \$8,696,743,705 in the same week in 1942. Outside of this city there was an increase of 22.4%, the bank clearings at this center having recorded an increase of 42.3%. We group the cities according to the Federal Reserve Districts in

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS				
Week Ended Jan. 8	1944	1943	Inc. or Dec. %	1942
Federal Reserve Districts		\$		\$
1st Boston	12 cities	462,755,111	428,737,559	+ 7.9
2d New York	12 "	6,586,512,495	4,637,292,683	+ 42.0
3d Philadelphia	10 "	742,777,906	612,410,664	+ 21.3
4th Cleveland	7 "	713,071,037	537,922,294	+ 32.6
5th Richmond	6 "	298,563,964	252,207,182	+ 16.4
6th Atlanta	10 "	435,531,753	354,711,502	+ 22.8
7th Chicago	17 "	674,445,853	559,664,764	

Bearings at—	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 8				
	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
Second Federal Reserve District—New York											
N. Y.—Albany	54,789,244	30,507,103	+ 79.6	672,208,402	436,171,261	+ 54.1	27,783,084	7,013,963	+ 296.1	6,362,506	6,258,211
Binghamton	8,593,004	6,566,109	+ 30.9	82,114,864	70,847,679	+ 16.2	3,605,522	1,493,534	+ 141.4	1,458,463	1,284,091
Buffalo	269,819,000	255,800,000	+ 13.3	3,074,198,000	2,678,900,000	+ 14.8	75,211,000	54,100,000	+ 39.0	46,500,000	34,700,010
Elmira	5,347,174	5,808,703	- 7.9	58,045,557	56,289,926	+ 3.1	1,383,075	1,051,946	+ 31.5	865,546	642,794
Jamestown	4,995,780	4,672,863	+ 6.9	55,764,285	50,173,653	+ 11.1	1,163,203	840,478	+ 38.4	900,549	966,168
New York	24,105,598,290	19,506,079,887	+ 23.6	248,559,786,378	192,939,495,159	+ 28.8	6,364,937,729	4,471,617,476	+ 42.3	3,310,447,101	3,205,996,162
Rochester	55,326,735	51,761,443	+ 6.9	579,918,233	526,354,800	+ 10.2	15,214,051	11,991,583	+ 26.9	10,821,257	10,001,162
Syracuse	28,838,572	28,564,038	+ 1.0	324,626,617	309,897,544	+ 4.8	8,210,121	6,180,585	+ 32.8	5,488,883	4,663,820
Utica	5,480,899	5,465,737	+ 0.3	63,611,960	59,441,894	+ 7.0					
Conn.—Stamford	35,353,044	34,721,615	+ 1.8	363,595,866	352,412,192	+ 3.2	7,468,517	7,121,491	+ 4.9	6,218,867	5,922,871
N. J.—Montclair	2,627,191	2,220,045	+ 18.3	22,462,092	23,771,690	- 5.5	471,204	347,828	+ 35.5	416,731	481,605
Newark	128,886,404	123,359,413	+ 4.3	1,346,809,812	1,213,751,705	+ 11.0	30,927,330	30,978,194	- 0.2	22,470,268	17,422,484
Northern N. J.	213,744,631	179,076,477	+ 19.4	1,892,405,430	1,652,132,752	+ 14.5	50,137,659	44,555,605	+ 12.5	36,616,479	29,240,316
Oranges	4,682,730	4,404,896	+ 6.3	47,696,617	42,265,077	+ 13.3					
Total (14 cities)	24,943,882,698	20,239,008,329	+ 23.3	257,143,644,113	200,411,705,332	+ 28.3	6,586,512,495	4,637,292,683	+ 42.0	3,448,566,450	3,317,579,684
Third Federal Reserve District—Philadelphia											
Pa.—Altoona	2,371,420	2,004,148	+ 18.3	27,008,384	24,626,144	+ 9.7	631,211	527,732	+ 19.6	452,666	614,472
Bethlehem	4,922,837	4,485,735	+ 9.7	52,391,366	52,462,072	- 0.1	1,276,490	1,300,963	- 1.9	602,562	545,048
Chester	4,744,358	2,759,572	+ 71.9	38,456,752	27,622,773	+ 39.2	1,088,072	536,370	+ 102.9	546,133	452,034
Harrisburg	13,428,589	13,208,746	+ 1.7	145,848,272	139,559,844	+ 4.5					
Lancaster	7,740,901	7,199,395	+ 7.5	86,527,550	79,017,758	+ 9.5	2,053,371	1,761,270	+ 16.6	1,610,641	1,466,660
Lebanon	2,807,520	2,443,863	+ 14.9	29,216,557	27,788,276	+ 5.1					
Norristown	2,891,257	2,583,232	+ 11.9	30,212,525	28,207,295	+ 7.1					
Philadelphia	3,043,000,000	2,663,000,000	+ 14.3	32,515,000,000	28,879,000,000	+ 12.6	724,000,000	597,000,000	+ 21.3	536,000,000	445,000,000
Reading	6,415,765	6,455,619	- 0.6	75,280,763	70,789,035	+ 6.3	1,749,533	1,288,360	+ 35.8	1,273,577	1,562,844
Scranton	12,077,758	11,731,762	+ 2.9	140,089,486	127,639,880	+ 9.8	3,282,123	3,045,841	+ 7.8	2,341,278	2,480,181
Wilkes-Barre	7,273,095	6,189,854	+ 17.9	76,925,204	65,032,321	+ 18.3	1,503,000	1,352,646	+ 11.2	1,150,928	1,388,046
York	9,020,808	9,488,974	- 4.9	99,325,695	95,767,364	+ 3.7	2,596,405	2,262,882	+ 14.7	2,108,031	1,382,854
Pottsville	1,773,968	1,525,424	+ 15.5	18,266,200	15,740,293	+ 16.0					
Du Bois	885,678	873,599	+ 1.4	9,150,729	8,725,593	+ 4.9					
Hazleton	3,858,383	3,338,831	+ 15.6	37,768,142	35,393,220	+ 6.7					
Del.—Wilmington	28,485,430	37,361,789	- 23.8	268,365,535	290,399,559	- 7.6					
N. J.—Trenton	24,929,300	32,591,700	- 23.5	261,276,200	241,040,700	+ 8.4	4,597,700	3,334,600	+ 37.9	5,778,600	3,422,000
Total (17 cities)	3,176,627,064	2,807,232,243	+ 13.2	33,911,109,180	30,208,818,807	+ 12.3	742,777,905	612,410,664	+ 21.3	551,864,316	458,314,139
Fourth Federal Reserve District—Cleveland											
Ohio—Canton	19,777,607	14,790,139	+ 33.7	180,630,194	167,002,679	+ 8.2	4,770,979	3,421,650	+ 39.4	3,258,171	2,837,259
Cincinnati	497,795,481	481,187,376	+ 3.5	5,412,152,534	4,875,457,968	+ 11.0	118,115,475	100,226,837	+ 17.8	81,255,171	63,307,981
Cleveland	1,024,126,436	974,741,840	+ 5.1	10,784,232,538	9,380,934,078	+ 15.0	261,763,137	188,319,761	+ 39.0	153,504,881	116,034,205
Columbus	83,253,100	68,160,600	+ 22.1	824,592,200	705,739,300	+ 16.8	16,909,260	14,994,700	+ 12.8	12,266,800	10,824,600
Hamilton	4,071,555	4,068,224	+ 0.1	42,962,198	38,259,252	+ 12.3					
Lorain	1,473,322	1,285,637	+ 14.6	14,461,167	14,086,193	+ 2.7					
Mansfield	9,933,324	9,760,245	+ 1.8	108,137,166	121,303,144	- 10.9	2,097,849	1,944,808	+ 7.9	2,379,097	1,927,156
Youngstown	15,210,120	15,229,588	- 0.1	181,793,159	171,503,106	+ 5.9	3,897,270	3,636,563	+ 7.2	4,914,854	3,323,189
Newark	10,724,579	6,575,820	+ 63.1	97,292,661	81,728,876	+ 19.0					
Toledo	54,959,234	40,887,355	+ 34.4	476,113,407	396,930,681	+ 19.9					
Pa.—Beaver Co.	1,640,664	1,504,090	+ 9.1	18,232,884	16,235,851	+ 12.3					
Greensburg	844,694	1,052,776	- 19.8	9,222,992	11,300,986	- 18.4					
Pittsburgh	1,234,936,691	1,152,038,892	+ 7.2</								

Month of December				Jan. 1 to Dec. 31				Week Ended Jan. 8				
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1944	1943	1942	Inc. or Dec. %	1942	1941
Clearings at—	\$	\$		\$	\$		\$	\$	\$		\$	\$
Eighth Federal Reserve District—St. Louis—												
Mo.—St. Louis	819,956,978	720,270,479	+ 13.8	8,627,968,631	7,229,317,854	+ 19.3	184,200,000	148,400,000	+ 24.1	127,500,000	95,600,000	
Cape Girardeau	5,750,614	4,775,932	+ 20.4	57,738,666	51,702,770	+ 11.7	—	—	—	—	—	
Independence	817,375	780,537	+ 4.7	9,732,690	9,781,042	- 0.5	—	—	—	—	—	
Ky.—Louisville	345,484,716	304,136,925	+ 13.6	3,501,436,861	2,998,528,064	+ 16.8	76,683,925	64,721,413	+ 18.5	57,503,535	42,195,475	
Tenn.—Memphis	221,409,448	195,745,941	+ 13.1	2,239,387,931	2,030,378,943	+ 10.3	48,372,550	41,630,493	+ 16.2	39,826,353	33,298,845	
Ill.—Jacksonville	734,925	616,293	+ 19.2	6,969,181	6,171,659	+ 12.9	—	—	—	—	—	
Quincy	4,941,000	3,981,000	+ 24.1	53,173,000	43,799,000	+ 21.4	1,308,000	867,000	+ 50.9	831,000	593,000	
Total (7 cities)	1,399,095,056	1,230,307,107	+ 13.7	14,496,406,960	12,369,679,332	+ 17.2	310,564,475	255,618,906	+ 21.5	225,660,888	171,687,320	
Ninth Federal Reserve District—Minneapolis—												
Minn.—Duluth	21,382,896	19,694,281	+ 8.6	225,751,334	212,364,486	+ 6.3	4,475,494	4,191,216	+ 6.8	3,712,782	2,860,643	
Minneapolis	689,919,091	551,434,809	+ 25.1	7,056,522,230	5,404,068,799	+ 30.6	154,820,621	119,455,777	+ 29.6	92,032,041	67,479,873	
Rochester	2,311,924	1,819,724	+ 27.0	25,589,971	21,845,965	+ 17.2	—	—	—	—	—	
St. Paul	244,253,745	205,385,623	+ 18.9	2,412,000,426	2,037,329,330	+ 18.4	59,252,560	44,276,706	+ 33.8	36,024,944	28,454,131	
Winona	2,632,042	2,420,012	+ 8.8	30,674,788	23,476,266	+ 30.7	—	—	—	—	—	
Fergus Falls	478,390	468,059	+ 2.2	5,567,217	4,928,945	+ 12.9	—	—	—	—	—	
N. D.—Fargo	16,007,677	15,287,183	+ 4.7	164,202,763	156,671,137	+ 4.8	3,721,214	3,323,155	+ 12.0	3,103,403	2,491,653	
Grand Forks	2,387,000	1,816,000	+ 31.4	24,991,000	17,872,000	+ 39.8	—	—	—	—	—	
Minot	2,179,280	1,591,916	+ 36.9	21,694,093	24,876,287	- 12.7	—	—	—	—	—	
S. D.—Aberdeen	7,020,201	6,196,579	+ 13.3	70,581,482	62,927,865	+ 12.2	1,684,576	1,301,027	+ 29.5	996,657	789,376	
Sioux Falls	12,619,163	13,983,074	- 9.8	159,162,082	136,345,025	+ 16.7	—	—	—	—	—	
Huron	1,490,230	916,546	+ 62.6	14,974,856	11,428,178	+ 31.0	—	—	—	—	—	
Mont.—Billings	6,797,548	5,843,331	+ 16.3	61,784,087	57,174,723	+ 8.1	1,418,955	1,068,975	+ 32.7	987,503	872,579	
Great Falls	7,003,480	6,460,076	+ 8.4	71,484,205	61,532,282	+ 16.2	—	—	—	—	—	
Helena	24,597,753	24,988,628	- 1.6	241,689,669	227,550,097	+ 6.2	5,326,492	5,011,231	+ 6.3	4,067,232	3,238,526	
Lewistown	660,426	796,445	- 17.1	6,013,257	5,942,178	+ 1.2	—	—	—	—	—	
Total (16 cities)	1,041,740,846	859,102,286	+ 21.3	10,592,692,460	8,466,333,563	+ 25.1	230,699,912	178,628,087	+ 29.2	140,924,562	106,186,781	
Tenth Federal Reserve District—Kansas City—												
Neb.—Fremont	170,029	979,228	- 82.6	11,048,759	8,422,318	+ 31.2	272,810	236,288	+ 15.5	136,503	122,939	
Lincoln	18,552,630	16,798,075	+ 10.4	206,653,875	175,991,716	+ 17.4	4,845,847	5,150,936	- 5.9	3,156,995	2,832,203	
Omaha	348,294,939	285,216,720	+ 22.1	3,707,094,374	2,652,233,463	+ 39.8	88,267,145	65,224,104	+ 35.3	41,894,007	32,603,447	
Kan.—Manhattan	1,156,389	1,098,480	+ 5.3	12,975,869	12,668,890	+ 2.4	—	—	—	—	—	
Parsons	1,447,652	1,565,856	- 7.5	15,811,855	18,415,777	- 4.1	—	—	—	—	—	
Topeka	13,685,457	12,375,321	+ 10.6	152,253,710	131,488,396	+ 15.8	3,089,596	4,227,169	- 26.9	3,374,343	2,974,050	
Wichita	33,013,465	25,795,645	+ 28.0	318,252,634	258,854,844	+ 22.9	15,567,147	5,830,949	+ 167.0	5,205,016	3,539,292	
Mo.—Joplin	3,208,031	3,713,940	- 13.6	40,369,856	44,257,546	- 8.8	—	—	—	—	—	
Kansas City	895,290,397	782,286,993	+ 14.4	9,801,631,495	7,924,384,001	+ 23.7	225,072,680	187,411,393	+ 20.1	138,571,776	101,723,000	
St. Joseph	32,621,649	23,079,773	+ 41.3	306,098,170	226,892,445	+ 34.9	7,193,063	5,972,618	+ 20.4	5,133,334	4,131,758	
Carthage	797,944	845,909	- 5.7	8,313,462	8,161,147	+ 1.9	—	—	—	—	—	
Okla.—Tulsa	66,254,579	61,701,333	+ 7.4	647,061,193	559,490,301	+ 15.7	—	—	—	—	—	
Colo.—Colorado Springs	4,833,158	4,107,258	+ 17.7	55,055,474	53,190,315	+ 3.5	1,095,097	1,133,304	- 3.4	759,281	586,799	
Denver	290,213,178	224,254,645	+ 29.4	2,812,430,307	2,301,381,683	+ 22.2	—	—	—	—	—	
Pueblo	4,529,182	3,599,927	+ 25.8	46,218,222	45,046,344	+ 2.6	1,109,232	1,092,475	+ 1.5	873,620	791,879	
Wyoming—Casper	2,394,186	2,057,292	+ 16.4	22,437,211	27,262,020	- 17.7	—	—	—	—	—	
Total (16 cities)	1,716,462,865	1,449,476,395	+ 18.4	18,163,706,466	14,448,708,206	+ 25.7	346,512,617	276,279,236	+ 25.4	199,104,875	149,305,367	
Eleventh Federal Reserve District—Dallas—												
Texas—Austin	11,861,308	11,595,880	+ 2.3	137,634,688	115,062,718	+ 19.6	3,018,313	2,794,053	+ 8.0	1,982,207	1,991,240	
Beaumont	8,939,681	9,552,963	- 6.4	100,313,667	83,348,627	+ 20.4	—	—	—	—	—	
Dallas	494,957,110	435,022,735	+ 1									

The Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1943

Corporate financing for December, 1943, showed a sharp decline under the aggregate for November, the totals being \$97,365,272 and \$190,894,281 respectively.

We note here that the decline in December under the previous month is attributable to private sales of two large-sized issue aggregating \$102,000,000. The figures for December, however, compare favorably with previous months of 1943 and show an increase of \$20,819,272 over the total of \$76,546,000 reported for December, 1942.

Of the December, 1943 total \$14,236,721 or 14.5% represented new money and \$83,128,500 or 85.5% was for refunding purposes. The notable issues floated in December include: \$42,000,000 Utah Power & Light Co. 1st mortgage 3 1/4% bonds due Dec. 1, 1968; \$25,000,000 Central Power & Light Co., 1st mortgage bonds, series A 3 1/8% due Nov. 1, 1973; \$4,000,000 Stokely Brothers & Co., Inc., 15-year 3 1/2% sinking fund debentures, due Dec. 1, 1958.

Private corporate financing in December aggregated \$12,136,500, comprising 12 separate issues, and represented 12.5% of that month's total. This compares with

\$102,600,000, made up of three issues, so placed in November, representing 53.7% of that month's total; \$12,929,000 or 10.1% in October, \$14,250,000, or 21.9% in September, \$9,650,000 or 9.4% in August, \$29,412,000, or 34.6% in July, \$29,450,000, or 23.4% in June, \$1,770,000, or 2.4% in May, \$13,600,000, or 14.2% in April, \$32,800,000, or 34.3% in March, \$4,800,000, or 36.3% in February and \$9,500,000 or 92.1% in January.

Municipal issues for December footed up \$17,378,044, the smallest for any month since April, 1933 (with the exception of last October) when \$10,899,995 was recorded. This compares with \$36,854,360 for November and \$18,393,308 in December, 1942. Of the December, 1943 total, \$9,577,189 was for new money and \$7,800,855 was for refunding purposes.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090	52,928,677	275,687,665	328,616,342
February	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375	46,549,770	227,612,100	273,561,870
March	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420	86,634,370	115,287,655	201,922,025
First quarter	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885	186,112,817	617,987,420	804,100,237
April	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003	39,469,665	107,180,725	146,650,400
May	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100	63,874,177	197,102,123	260,976,300
June	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159
Second quarter	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859
Six months	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096
July	19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550
August	22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900
September	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013
Third quarter	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559
October	40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420
November	121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876	89,427,250	42,384,100	131,811,350
December	14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000	80,002,863	59,061,554	139,064,417
Fourth quarter	175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876	273,091,313	198,495,874	471,587,187
Twelve months	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276	1,062,201,383	1,556,603,363	2,618,804,746

*Revised.

Results for the Full Year 1943

The aggregate of all corporate issues for 1943 was \$1,080,868,131, as compared with \$1,042,520,276 in 1942, but less than half the total of \$2,618,804,746 reported for 1941. Of the 1943 total \$377,872,345 or 34.9% was for new money and \$702,995,786 or 65.1% was for refunding purposes. As previously noted in these columns, neither the amount nor the degree of increase in this kind of financing was representative of the great expansion in industrial activity for the past four years. In times of normal business growth there is ordinarily an attendant growth of new capital financing. The present industrial boom is, of course, not a normal one, but one arising from our defense and war programs and purchases by the United Nations under the lend-lease program on account of the war. The reflection of such a boom is not unnaturally found in the United States Treasury's financing operations rather than in the corporate figures. New indebtedness incurred by the Treasury last year through the public sale of its securities amounted to the stupendous total of \$63,182,839,168 as compared with \$50,409,965,253 in 1942 and \$11,512,617,001 in 1941. Of the total corporate issues for 1943, bonds and notes added up \$907,077,500, compared with \$913,122,350 in 1942 and stock totaled \$173,790,631, as against \$129,397,926 in 1942. Of the total financing, the largest share, \$460,858,692, fell under our category of "other industrial and manufacturing," compared with \$336,930,065 in 1942, utilities accounted for \$399,148,600, compared with \$467,175,666 in 1942, while railroads footed up \$152,436,000 in 1943, against \$48,595,850 in 1942. The balance, aggregating \$68,424,839, was made up of iron, steel, coal, copper, etc., \$14,267,754, equipment manufacturers, \$520,000, oil, \$17,000,000, land, buildings, etc., \$11,996,000, rubber, \$10,518,795 and miscellaneous, \$14,122,290.

Following is a tabulation of the annual corporate figures for the past 12 years according to each type of security:

DOMESTIC CORPORATE ISSUES	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1943	\$889,077,500	\$130,710,988	\$43,079,643	\$1,062,868,131
1942	913,122,350	110,158,408	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,150,284	2,243,944,689
1937	1,673,283,500	468,395,208	2,433,692,159	292,013,451
1936	4,026,041,600	270,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449
1933	227,244,700	15,222,555	137,383,069	379,850,324
1932	619,860,300	10,920,875	13,114,170	643,895,345

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Calendar Years Bonds and Notes Preferred Stocks Common Stocks Total

1943 \$907,077,500 \$130,710,988 \$43,079,643 \$1,062,868,131

1942 913,122,350 110,158,408 19,239,518 1,042,520,276

1941 2,319,675,200 219,228,275 79,901,271 2,618,804,746

1940 2,434,645,300 246,315,690 81,616,848 2,762,577,838

1939 1,882,749,000 161,158,178 72,759,242 2,116,666,420

1938 2,042,783,895 78,560,510 19,150,284 2,243,944,689

1937 1,673,283,500 468,395,208 2,433,692,159 292,013,451

1936 4,026,041,600 270,840,364 282,063,717 4,631,945,681

will experience when they once more undertake to supply their ordinary trade customers in something like normal volume and the many unusual and nonrecurring expenditures with which industry will be faced at the termination of hostilities and in the transition period."

Professor Abbott noted in connection with the current interest in inflation that if there should be a substantial price rise, "the reduction in purchasing power of industry's net current assets that would result . . . notwithstanding enhanced inventory values, would make much more difficult the continued financing of the present level of output. . . . It is doubtful if in recent discussions regarding the effects of changing price levels sufficient attention has been paid to the effects such changes might have on the net current assets of business, and, as a consequence, on production and employment."

SUMMARY OF MUNICIPAL FIGURES BY MONTHS (AS REVISED)

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$3,860,182	45,429,500	49,289,682	\$8,957,576	35,565,875	119,523,451	\$40,410,022	23,235,175	63,645,197
February	46,570,250	10,666,000	57,236,250	30,175,747	11,027,034	41,202,781	37,551,400	27,318,700	64,870,100
March	32,701,672	16,914,500	49,616,172	21,804,016	27,085,328	48,889,344	86,675,520	92,973,041	179,648,561
April	10,031,568	12,616,000	22,647,568	51,744,550	7,957,797	59,702,347	61,039,916	39,934,622	100,974,538
May	11,659,400	24,814,232	36,473,632	22,943,577	7,854,521	30,798,098	36,658,650	73,866,975	110,525,625
June	10,194,014	40,753,349	50,947,363	17,626,201	14,765,923	32,394,124	59,276,146	25,815,372	85,091,518
Total 6 months	115,017,086	151,193,581	266,210,667	228,253,667	104,256,478	332,510,145	321,611,654	283,143,885	604,755,539
July	7,337,761	42,154,500	49,492,261	10,724,776	36,593,053	47,317,829	41,057,618	14,550,011	55,607,629
August	6,585,487	21,582,000	28,167,487	44,532,810	2,663,000	47,195,810	33,826,871	11,546,932	45,173,603
September	10,449,582	10,080,800	20,530,382	16,639,167	6,556,165	23,195,332	30,575,421	20,775,750	51,351,171
October	5,364,190	11,225,800	16,588,990	25,710,689	12,365,191	38,075,880	29,238,025	35,414,501	64,652,526
November	21,410,060	15,444,300	36,854,360	7,224,693	9,791,610	17,016,303	19,172,860	56,644,303	69,817,163
December	9,577,189	7,800,855	17,378,044	9,354,511	9,038,797	18,393,308	42,823,024	18,434,518	61,257,542
Total 6 months	60,724,269	108,288,255	169,012,524	114,186,646	77,007,816	191,194,462	196,493,619	151,366,015	347,859,634
Total 12 months	175,741,355	259,481,836	435,223,191	342,440,313	181,264,294	523,704,807	518,105,273	434,509,900	952,615,173

Large Domestic Corporate Issues During the Year 1943

Below we list the principal issues of securities placed during the year 1943, giving at the same time (in parentheses) the purpose of the issue:

JANUARY

\$7,500,000 **International Minerals & Chemicals Corp.**, 2½% serial deb., due July 1, 1943-47 (refunding and new capital purposes).

FEBRUARY

6,450,000 **Pennsylvania RR.**, 2½% equip. trust certif., series N, due serially 1944-58 (purchase of equipment).

MARCH

20,500,000 **Public Service Co. of New Hampshire** 1st mortgage bonds, series A, 3½%, due 1973 (refunding, reimburse treasury for capital expenditures and other corporate purposes).

14,000,000 **Continental Can Co., Inc.**, 3% sinking fund debentures, due Dec. 1, 1965 (general corporate purposes).

12,000,000 **(Edward G.) Budd Manufacturing Co.**, sinking fund loan (average interest rate 4½%), due Feb. 1, 1948 (retire outstanding loans and provide working capital).

10,000,000 **Erie RR.**, 3½% secured serial notes, maturing serially March 15, 1944-53 (refunding).

APRIL

52,000,000 **Puget Sound Power & Light Co.** 1st mortgage bonds, 4½% series, due Dec. 1, 1972 (refunding).

20,000,000 **Wilson & Co., Inc.**, 1st mortgage bonds, 3% series, due 1958 (refunding).

5,000,000 **Eagle-Picher Lead Co.**, 15-year 3½% sinking fund debentures, due Nov. 30, 1957 (prepayment of bank loans of subsidiary and other corporate purposes).

MAY

38,000,000 **Public Service Co. of Indiana, Inc.**, 1st mortgage bonds, series E 3½%, due May 1, 1973 (refunding).

7,500,000 **(John) Morrell & Co.**, 15-year 3% debentures, due 1958 (pay bank notes and provide working capital).

5,300,000 **New York Central RR.**, 2% equipment trust certificates (equipment trust of 1943), due 1944-53 (purchase of new equipment).

5,200,000 **Chesapeake & Ohio Ry.**, 1¾% serial equipment trust certificates (equipment trust of 1943), due 1944-53 (purchase of new equipment).

JUNE

35,000,000 **Armour & Co. of Delaware**, 7% cumulative income debentures (subordinated) due April 1, 1978 (refunding).

28,483,000 **Pennsylvania Ohio & Detroit RR.** 1st and refunding mortgage 3½% bonds, series "D," due July 1, 1968 (refunding).

18,000,000 **Canadian Pacific Ry.**, 3% equipment trust certificates dated April 1, 1943, maturing serially \$900,000 each six months for 10 years (refunding).

10,000,000 **Panhandle Eastern Pipe Line Co.**, 10-year 2¾% debentures, due June 15, 1953 (construction, etc.).

10,000,000 **Kelsey-Hayes Wheel Co.**, 5-year 3% loan due May 1, 1948 (to provide for working funds).

9,359,993 **Beatrice Creamery Co.**, 91,317 shares of \$4.25 cumulative preferred stock of no par value (refunding).

JULY

20,000,000 **South Carolina Electric & Gas Co.** 1st mtge. 3½% bonds, due July 1, 1973 (refunding).

15,000,000 **Armour & Co. (Del.)**, 5-year 3% notes (refunding).

10,000,000 **Twentieth Century-Fox Film Corp.**, 100,000 shares \$4.50 prior preferred stock (no par). (Acquisition of control of constituent company.)

8,000,000 **Warner Brothers Pictures, Inc.**, 4% serial debentures, due semi-annually Dec. 1, 1949-June 1, 1953 (refunding).

AUGUST

4,500,000 **Northern Indiana Public Service Co.** 1st mtge. bonds, series C 3½%, due Aug. 1, 1973 (refunding).

20,000,000 **United Drug Co.**, 15-year 3½% sinking fund debentures, due Aug. 1, 1958 (refunding).

10,000,000 **United Drug Co.**, 100,000 shares of \$4.75 cumulative preferred stock (par \$100) (refunding).

SEPTEMBER

18,000,000 **West Texas Utilities Co.** 1st mtge. bonds, series A 3½%, due Aug. 1, 1973 (refunding).

17,000,000 **Iowa Power & Light Co.** 1st mtge. bonds, 3½% series, due 1973 (acquisition of properties, \$1,000,000; refunding, \$16,000,000).

10,000,000 **American Rolling Mill Co.** 3½% debentures, series M, due June 1, 1958 (refunding).

Municipal Financing For 1943

The volume of municipal financing for 1943 continued in the sharply contracted proportions begun with this country's entry into the war. This reflects the inability of the states and municipalities to obtain priorities for materials to be used for improvements, and also the demand of taxpayers that all but the most urgently needed improvements be eliminated or postponed. Total municipal financing for 1943 aggregated \$435,223,191, divided \$175,741,335 for new money and \$259,481,836 for refunding purposes. These figures compare with a total of \$523,704,607 for 1942, of which \$342,440,313 represented new money and \$181,264,294 was for refunding. Below we present a tabulation of municipal financing, by months since January, 1941.

Eagle Picher Lead Co., 15-year 3½% sinking fund debentures, due Nov. 30, 1957, \$5,000,000 (April).

Firth Sterling Steel Co., 4% serial debentures, \$1,000,000 (Feb.). General American Transportation Corp., equipment trust certificates, series 37, due serially Nov. 1, 1943-May 1, 1953, \$520,000 (May).

Gimbel Bros., Inc., 2½% notes, dated Jan. 16, 1943, due Dec. 31, 1967, \$1,300,000 (Feb.).

(P. H.) Glafelter Co., 3½% sinking fund mtge. loan, due Aug. 1, 1958, \$500,000 (Aug.).

Hingham Water Co., 3½% 20-year notes, due June 1, 1963, \$450,000 (June).

(R.) Hoe & Co., Inc., 1st mtge. 12-year 5% bonds, due April, 1955, \$1,250,000 (May).

Idaho Power Co., 1st mtge. bonds, 3½% series, due 1973, \$18,000,000 (Nov.).

International Minerals & Chemical Corp., serial debentures 2½% debentures, due July 1, 1943-1947; \$3,000,000 4% debentures due 1948-1952; \$1,500,000 4% debentures, due 1953-1956, \$75,000 (Jan.).

Iowa Continental Telephone Co., 10-year 5½% notes, due 1953, \$250,000 (June).

Jamestown Telephone Corp., 3% 1st mtge. bonds, due Sept. 1, 1967, \$1,000,000 (Jan.).

Kelsey-Hayes Wheel Co., 5-year 3% loan, due May 1, 1948, \$10,000,000 (June).

Lynn Gas & Electric Co., 15-year 2½% notes, due Feb. 1, 1958, \$2,500,000 (Feb.).

Maine Public Service Co., 1st mtge. 3½% bonds, due Sept. 1, 1973, \$300,000 (Dec.).

Missouri-Kansas Pipe Line Co., serial notes (average interest rate 3½%), dated Aug. 1, 1943, due \$525,000 annually for 10 years, \$5,250,000 (Aug.).

New Bedford Gas & Edison Light Co., 3% serial notes (fourth series), due May 31, 1958, \$758,000 (June).

New Jersey Water Service Co., 1st mtge. 3½% bonds, due Aug. 1, 1943, \$165,500 (Dec.).

Ocean City Sewer Service Co., 1st mtge. 3½% bonds, due Aug. 1, 1968, \$380,000 (Dec.).

Ocean City Water Service Co., 1st mtge. 3½% bonds, due Aug. 1, 1943, \$650,000 (Dec.).

Following is a summary of the yearly figures since 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)					
Calendar Years—	New Capital	Refunding	Total	Offered	Dated
1943		\$90,000,000	\$90,000,000	July 30	Aug 4
1942	421,875	421,875	4,000,000	Aug 6	Aug 12
1941		4,000,000	4,000,000	Aug 13	Aug 19
1940				Aug 20	Aug 26
1939	59,250,000	87,750,000	147,000,000	July 22	Aug 2
1938	25,062,500	40,000,000	65,062,500	Aug 1-30	Aug 10-12 yrs.
1937	3,250,000	219,000,000	222,250,000	Aug 1-30	Aug 12 years
1936	23,000,000	156,500,000	179,500,000	Aug 1-30	Aug 2 years
1935		116,000,000	116,000,000		
1934		61,200,000	61,200,000		
1933	133,332	61,600,000	61,733,332		
1932	26,015,000	40,000,000	66,015,000		
1931	253,722,000	14,500,000	268,222,000		
1930	1,099,213,390	126,566,000	1,135,779,390		
1929	757,837,569	22,032,717	779,870,286		
1928	1,319,167,987	257,652,913	1,576,820,900		
1927	1,561,119,925	163,564,500	1,724,684,425		
1926	1,145,099,740	204,693,300	1,349,793,040		
1925	1,086,160,500	221,147,000	1,307,307,500		
1924	996,576,320	248,225,445	1,244,795,765		
1923	280,274,600	79,941,679	360,215,279		
1922	634,511,034	125,265,000	759,776,034		
1921	527,517,000	50,000,000	577,517,000		
1920	383,450,887	138,998,000	522,448,887		
1919	342,130,300	263,429,000	605,559,300		

Issues Not Representing New Financing— Special Offerings

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

After the start of the European War, these offerings had been extraordinarily large in some months, undoubtedly due to the activities of the British Government in liquidating the American securities which it sequestered from its nationals. In June, 1941, legislation was enacted authorizing the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans were made to Great Britain by the Corporation and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and since as compared with the first half of 1941.

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16, 1942. A special offering is the offering for sale on the floor of the securities exchanges of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the New York Stock Exchange, the New York Curb and other exchanges under plans submitted by these exchanges and declared effective by the Securities and Exchange Commission. We have included these special offerings with the secondary offerings in our totals for 1942 and 1943.

Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING					
1943	1942	1941	1940	1939	
\$	\$	\$	\$	\$	
January	5,215,128	8,241,790	80,081,270	14,726,274	9,919,270
February	7,798,682	2,294,562	22,145,201	5,953,125	1,702,750
March	18,847,200	8,630,596	38,916,634	12,855,884	2,525,696
April	20,830,370	16,191,866	36,377,356	28,876,706	5,721,524
May	34,005,377	13,570,182	82,102,729	279,655	3,162,305
June	56,800,664	7,590,999	10,080,151	251,500	12,199,818
Total 6 mos.	143,497,621	57,519,975	249,703,341	62,943,144	35,231,363
July	27,508,916	15,219,622	16,782,675	7,127,500	3,757,564
August	9,376,746	13,943,995	29,858,878	25,487,816	14,499,700
September	26,816,407	11,096,982	51,663,537	742,500	1,250,175
October	5,494,001	5,948,598	11,851,252	5,547,372	5,259,100
November	31,149,987	11,885,555	8,609,530	8,951,969	1,164,950
December	21,041,519	15,411,919	21,080,297	15,529,803	5,714,434
Total cal. yr.	264,885,197	131,026,646	389,569,510	126,330,104	66,876,758

Treasury Financing In December

The Treasury on Nov. 22 announced an offering of 7% Treasury Certificates of Indebtedness, dated Dec. 1, 1943, maturing Dec. 1, 1944, in exchange for Certificates of Indebtedness of Series E, 1943. Of the \$3,799,736,000 certificates outstanding, \$3,539,755,000 were exchanged. Aside from this operation, the Treasury confined its financing to the usual weekly offerings of Treasury bills, Savings Bonds and Tax Anticipation Notes.

During the year 1943, the Treasury sold, or exchanged in all \$115,450,188,168 of securities, of which \$52,267,349,000 was used for refunding existing indebtedness, leaving \$63,182,839,168 as additional working capital. The gross public debt stood at the prodigious total of \$165,877,278,992.66 on Dec. 31, 1943, which does not include \$4,230,340,189.69 guaranteed obligations not owned by the Treasury. On Dec. 31, 1942, the gross public debt footed up \$108,169,898,432.51, an increase of \$57,707,380,560.15 over 1942.

We give below our customary tabulations:

UNITED STATES TREASURY FINANCING DURING 1943					
Date	Offered	Dated	Amount Applied for	Amount Accepted	Price Yield
			\$	\$	%
Total for six months			49,746,876,044		
June 30	July 7	92 days	1,175,078,000	1,001,757,000	99.904 *0.375
July 9	July 14	92 days	1,344,535,000	1,000,411,000	99.904 *0.374
July 16	July 21	92 days	1,520,429,000	1,003,796,000	99.905 *0.374
July 23	July 28	92 days	1,373,786,000	1,002,819,000	99.904 *0.374
Jun 27	July 12 4 yr.2 mo.	19543,543,500	2,707,264,000	100 1/2	
July 1-30	July 1	10-12 yrs.	889,690,821	889,690,821	a a
July 1-30	July 12	12 years	13,585,000	13,585,000	100 2
July 1-30	July 1	2 years	414,032,550	414,032,550	100 b
Total for July			8,033,355,371		

Total for July

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield	Date Offered	Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
July 30	Aug 4	92 days	1,408,809,000	1,005,720,000	99.904	*0.374	Dec 2	91	day Treas. bills	1,006,307,000	1,001,840,000	4,467,000
Aug 6	Aug 12	92 days	1,431,223,000	1,006,839,000	99.904	*0.374	Dec 9	91	day Treas. bills	1,011,452,000	1,004,917,000	6,535,000
Aug 13	Aug 19	91 days	1,420,407,000	1,005,236,000	99.905	*0.375	Dec 16	91	day Treas. bills	1,000,179,000	1,008,639,000	7,460,000
Aug 20	Aug 26	92 days	1,277,910,000	1,002,333,000	99.904	*0.374	Dec 23	91	day Treas. bills	1,005,249,000	1,017,717,000	12,468,000
July 22	Aug 2	1 year	5,484,000,000	989,000,000	100	%	Dec 30	91	day Treas. bills	1,010,783,000	1,002,978,000	7,805,000
July 22	Aug 2	1 year	1,559,000,000	1,559,000,000	a	a	Dec 1	U. S. Savings Bds.	3,539,755,000	3,539,755,000	853,021,663	
Aug 1-30	Aug 10-12 yrs.	801,732,580	801,732,580	a	a		Dec	Depository Bonds	7,169,000		7,169,000	
Aug 1-30	Aug 12 years</td											

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1943		1942		1941		1940		1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	
Corporate—											
Domestic—											
Long-term bonds and notes	\$ 8,453,000	76,805,500	\$ 85,038,500	12,742,010	61,328,990	\$ 74,071,000	44,850,100	282,016,900	\$ 336,867,000	21,622,550	
Short-term bonds and notes	1,600,000	3,675,000	5,275,000	500,000	500,000	5,000,000	1,000,000	9,703,272	38,702,128	1,000,000	
Preferred stocks	4,203,772	2,848,000	7,051,772	1,975,000	1,323,067	16,570,296	1,734,054	48,405,400	3,544,880	6,645,186	
Common stocks						18,304,350	45,000	10,505,840	4,900,000	3,860,654	
Canadian—											
Long-term bonds and notes											
Short-term bonds and notes											
Preferred stocks											
Common stocks											
Total corporate	14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000	80,002,863	59,061,554	139,064,417	62,198,558	
Canadian Government											
Other foreign government											
Farm Loan and Govt. agencies	9,655,000	39,070,000	48,725,000	16,726,000	34,245,000	50,965,000	26,100,000	44,620,000	14,300,000	18,600,000	
Municipal—States, cities, etc.	9,577,189	7,800,855	17,378,044	9,354,511	9,038,797	42,823,304	18,434,518	61,257,542	127,562,648	202,531,474	74,968,826
United States Possessions											
Grand total	33,468,961	129,999,355	163,468,316	40,791,521	105,112,787	145,904,308	142,345,887	102,596,072	244,941,959	189,761,206	

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1943		1942		1941		1940		1939	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Long-Term Bonds and Notes—										
Railroads	\$ 4,043,000	4,043,000	\$ 8,695,500	3,960,000	3,960,000	\$ 27,745,000	12,030,000	12,030,000	\$ 5,988,000	5,988,000
Public utilities	300,000	4,292,010	68,142,000	58,849,990	58,849,990	2,582,000	40,532,000	40,532,000	120,988,000	120,988,000
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	2,590,000	6,810,000	9,400,000	4,500,000	2,159,000	6,659,000	15,497,500	31,355,000	16,805,000	20,000,000
Oil										
Land, buildings, etc.	1,500,000	1,100,000	1,100,000	1,600,000	320,000	320,000	5,000,000	3,635,000	3,635,000	1,202,000
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total	8,433,000	76,005,500	85,038,500	12,742,010	61,328,990	74,071,000	57,282,500	114,382,000	44,850,100	292,016,900
Short-Term Bonds and Notes—										
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	5,724,482	3,675,000	9,399,482	1,975,000	1,975,000	1,427,263	18,006,917	8,453,760	1,677,500	10,131,260
Oil										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total	5,803,772	6,523,000	12,326,772	1,975,000	1,975,000	1,975,000	17,893,363	1,779,054	19,672,417	16,348,458
Total—										
Railroads	4,043,000	4,043,000	8,695,500	3,960,000	3,960,000	27,745,000	12,030,000	12,030,000	5,988,000	5,988,000
Public utilities	300,000	71,843,500	4,292,010	58,849,990	58,849,990	2,582,000	40,532,000	40,532,000	121,274,000	121,274,000
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total corporate securities—	14,236,772	83,128,500	97,365,272	14,717,010	61,328,990	76,546,000	60,002,863	59,061,554	139,064,417	62,198,558

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31		1943		1942		1941		1940		1939	
Corporate— Domestic— Long-term bonds and notes— Short-term bonds and notes— Preferred stocks— Common stocks— Canadian— Long-term bonds and notes— Preferred stocks— Common stocks— Other foreign— Long-term bonds and notes— Short-term bonds and notes— Preferred stocks— Common stocks— Total corporate— Canadian Government— Other Foreign Government— Farm, Loan and Govt. Agencies— Municipal—States, cities, &c.— United States Possessions— Grand total— Grand total—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
263,623,429	587,454,071	851,077,500	502,926,070	405,496,280	908,422,350	1,411,531,632	2,276,545,700	589,121,030	1,806,952,270	2,386,074,300	1,521,754,567
22,500,000	15,560,000	38,000,000	3,200,000	1,500,000	2,247,535	43,129,500	26,561,000	4,510,000	74,300,000	78,810,000	1,803,929,000
55,085,953	75,625,035	130,710,988	102,570,884	7,587,524	93,886,988	125,349,386	218,258,275	61,178,750	185,136,920	246,315,600	135,183,925
36,662,963	6,416,680	43,079,643	15,764,197	3,083,446	18,817,643	79,053,891	84,780	14,072,962	7,543,866	81,616,848	1,974,896
18,000,000	18,000,000	—	—	—	—	—	—	—	—	—	78,500,000
18,000,000	18,000,000	—	—	—	—	—	—	—	—	—	78,500,000
702,995,786	1,080,368,131	624,883,026	417,637,250	1,042,520,276	1,062,201,363	1,556,603,363	2,618,804,746	736,382,782	2,026,195,056	2,762,577,838	1,812,713,388
90,000,000	90,000,000	622,095,000	107,780,000	440,460,000	548,240,000	1,272,120,000	696,810,000	4,000,000	989,030,000	460,707,000	343,597,000
532,256,000	259,839,000	435,223,191	342,440,313	518,105,273	523,704,607	952,615,173	751,323,509	1,500,000	1,500,000	5,325,000	450,800
175,741,355	—	—	—	—	—	—	—	—	—	—	—
643,452,700	1,584,733,622	2,228,186,322	1,075,103,339	1,039,361,544	2,114,464,983	2,853,926,656	2,692,023,263	5,545,949,919	1,950,536,291	2,855,375,521	4,805,913,812
643,452,700	1,584,733,622	2,228,186,322	1,075,103,339	1,039,361,544	2,114,464,983	2,853,926,656	2,692,023,263	5,545,949,919	1,950,536,291	2,855,375,521	4,805,913,812

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31		1943		1942		1941		1940		1939	
Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
91,112,000	152,436,000	33,140,000	15,455,850	48,595,850	252,071,000	113,205,000	365,276,000	144,456,398	227,832,602	144,456,398	84,958,000
362,774,500	378,982,500	123,810,210	429,930,000	874,254,720	1,241,242,900	239,632,397	878,864,903	1,118,288,300	54,316,372	1,127,207,328	1,161,523,800
10,000,000	13,280,000	2,500,000	4,700,000	8,400,000	62,400,000	12,113,000	349,192,000	361,305,000	17,260,000	94,900,000	112,160,000
520,000	—	3,000,000	3,440,000	3,498,000	6,250,000	6,250,000	6,250,000	6,250,000	3,900,000	7,000,000	10,900,000
282,450,000	212,191,360	57,642,640	268,834,000	104,091,783	142,571,017	44,722,265	114,777,735	159,500,000	39,872,734	45,604,466	85,477,200
17,000,000	108,374,500	19,925,500	128,300,000	84,856,800	140,975,000	11,800,000	11,800,000	11,800,000	55,373,447	161,726,563	217,100,000
11,846,000	11,986,000	3,015,000	5,767,500	10,400,000	10,400,000	1,032,800	12,289,200	13,332,000	4,653,880	8,604,120	13,258,000
3,550,800	—	95,000	—	95,000	250,000	—	—	—	—	—	—
8,000,000	9,793,000	17,800,000	400,000	18,200,000	69,851,105	57,288,895	118,140,000	1,350,000	5,350,000	2,000,000	19,850,000
263,623,429	605,454,071	869,077,500	502,926,070	405,496,280	908,422,350	865,014,068	1,411,531,632	2,276,545,700	589,121,030	1,806,952,270	2,386,074,300
500,000	1,000,000	—	—	—	—	6,360,000	5,500,000	5,500,000	910,000	5,000,000	9,500,000
480,000	—	—	—	—	—	480,000	7,000,000	7,000,000	—	350,000	5,800,000
15,000,000	37,000,000	2,000,000	500,000	1,000,000	2,200,000	179,500	150,000	1,100,000	—	—	—
22,000,000	—	—	—	—	—	—	—	—	—	—	—
15,571	17,928,571	282,450,000	17,000,000	95,000	250,000	17,288,035	5,241,965	25,500,000	10,000,000	5,000,000	52,500,000
22,500,000	15,500,000	38,000,000	3,200,000	1,500,000	4,700,000	14,329,535	24,247,535	18,881,965	43,129,500	12,010,000	38,371,000
2,383,380	20,066,100	33,481,966	3,763,700	106,683,355	134,384,245	27,885,641	125,983,368	153,869,010	5,488,304	132,705,429	138,173,733
1,017,754	1,017,754	—	—	—	—	37,245,666	25,700,890	108,683,355	2,500,000	—	2,500,000
60,729,773	141,408,692	61,718,795	2,877,270	15,000,000	15,000,000	64,598,065	128,869,063	17,506,411	146,365,474	4,084,000	1,306,000
4,267,754	—	—	—	—	—	—	—	—	—	—	—
80,678,919	—	—	—	—	—	—	—	—	—	—	—
4,671,920	2,296,875	6,968,795	—	—	—	—	—	—	—	—	—
2,329,290	—	—	—	—	—	—	—	—	—	—	—
2,996,943	1,332,347	4,000,000	6,020,875	4,000,000	10,020,875	18,379,827	39,519,750	28,731,389	68,251,139	16,202,726	2,407,759
91,748,916	82,041,715	173,790,631	118,756,956	10,640,970	129,397,9						

(Continued from page 253)

*300,000 **Maine Public Service Co.** 1st mtge. 3 1/4% bonds, due Sept. 1, 1973. Purpose, acquisition. Price, 102 and interest. Placed privately with three insurance companies.

*650,000 **Ocean City Water Service Co.** 1st mtge. 3 1/4% bonds, due Aug. 1, 1943. Purpose, refunding. Sold privately to Mass. Mutual Life Insurance Co. and State Mutual Life Insurance Co. of Mass.

*380,000 **Ocean City Sewer Service Co.** 1st mtge. 3 1/4% bonds, due Aug. 1, 1968. Purpose, refunding. Sold privately to Mass. Mutual Life Insurance Co. and State Mutual Life Insurance Co. of Mass.

*165,500 **New Jersey Water Service Co.** 1st mtge. 3 1/4% bonds, due Aug. 1, 1943. Purpose, refunding. Sold privately to Mass. Mutual Life Insurance Co.

42,000,000 **Utah Power & Light Co.** 1st mtge. 3 1/4% bonds, due Dec. 1, 1968. Purpose, refunding. Price, 100.625 and interest. Offered by The First Boston Corp., Blyth & Co., Inc., Goldman, Sachs & Co., Harriman, Riple & Co., Inc., Kidder, Peabody & Co., Mellon Securities Corp., Smith, Barney & Co., Stone & Webster and Blodget, Inc., Union Securities Corp., Coffin & Burr, Inc., Blair & Co., Inc., Eastman, Dillon & Co., Glore, Forgan & Co., Harris, Hall & Co. (Inc.), F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Shields & Co., Tucker, Anthony & Co., White, Weld & Co., Spencer Trask & Co., The Wisconsin Co., A. G. Becker & Co., Inc., Central Republic Co. (Inc.), Laurence M. Marks & Co., Arthur Perry & Co., Inc., Whiting, Weeks & Stubbs, Inc., Dean Witter & Co., Edward L. Burton & Co., Hayden, Miller & Co., Granberry, Marache & Lord, J. A. Hogue & Co., Starkweather & Co., G. H. Walker & Co., Auchincloss, Parker & Redpath, The Illinois Co. of Chicago, Bosworth, Chanute, Loughridge & Co., Perrin, West & Winslow, Inc., and Ure, Pett & Morris.

\$68,995,500

OTHER INDUSTRIAL AND MANUFACTURING

*\$400,000 **Apex Smelting Co.** 10-year loan. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co. through F. S. Moseley & Co.

*650,000 **Burger Brewing Co.** 1st mtge. 4, 4 1/4 and 4 1/2% bonds, due serially 1944-1956. Purpose, retire chattel mortgages and new equipment (\$140,000), retire short term loans (\$36,000), acquire leased real estate and buildings (\$440,967), working capital. Price, 100. Placed privately through Kidder, Peabody & Co. as agents.

*3,000,000 **Colorado Milling & Elevator Co.** 15-year 4% sinking fund debentures, due Aug. 15, 1948. Purpose, refunding. Price, par and interest. Sold privately to Mutual Life Insurance Co. and Metropolitan Life Insurance Co.

350,000 **Knudsen Creamery Co. of California** 5 1/2% sinking fund debentures due 1953. Purpose, purchase of plant site, plant equipment and working capital. Price, 100 and interest. Offered by Dean Witter & Co.

*1,000,000 **Pacelet Manufacturing Co.** 3 1/2% notes due Nov. 30, 1958. Purpose, retire preferred stock. Placed privately with two insurance companies, through Kidder, Peabody & Co.

4,000,000 **Stokely Brothers & Co., Inc.** 15-year 3 1/2% sinking fund debentures, due Dec. 1, 1958. Purpose, refunding (\$2,810,000), working capital (\$1,190,000). Price, 100 and interest. Offered by Blyth & Co., Inc., Reynolds & Co., Goldman, Sachs & Co., Union Securities Corp., Estabrook & Co., Laurence M. Marks & Co., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., The Wisconsin Co., Kebbon, McCormick & Co. and Stroud & Co., Inc.

\$9,400,000

RUBBER

*\$1,500,000 **Seiberling Rubber Co.** 4% 15-year sinking fund debentures. Purpose, expansion. Placed privately with Mutual Life Insurance Co. of New York.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
American, British & Continental Corp., 5% debentures due 1953	Feb 1	\$1525
American Utilities Service Corp.—		
Collateral trust 6% bonds, series A, dated 1934	Feb 29	106
Brooklyn Borough Gas Co., 1st mtge. 4s due 1965	Feb 1	3
Byers (A. M.) Co., 7% preferred stock	Feb 1	106
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	\$1728
Carolina, Clinchfield & Ohio Ry.—		
1st mtge. 4s, ser. A, due 1965	Mar 1	*
Central Pacific Ry. 1st refunding mtge. bonds	Feb 29	107
Chamberlain Corp., class A preference stock	Jan 3	107
Cheapeake & Ohio Ry.—		
Ref. & impr. mtg. 3 1/2% bonds, series E, due 1996	Feb 1	4
Chicago & Western Indiana RR.—		
1st & ref. 4 1/4% bonds, series D, due 1962	Mar 1	\$2249
Cincinnati Gas & Electric Co.—		
1st mortgage 3 1/4% bonds due 1966	Feb 1	4
Cincinnati Union Terminal Co.—		
1st mtge. 3 1/2% bonds, series E, due 1969	Feb 1	\$2359
Clinchfield Coal Corp., 7% preferred stock	Feb 1	*
Consolidated Cement Corp., 1st mtge. inc. 6s, due 1950	Feb 1	107
Deep Rock Oil Corp. 12-yr. 6% debentures	Feb 15	\$2360
Dow Chemical Co., 5% preferred stock	Feb 15	*
Durham Public Service Co.—		
Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108
Eaton (T.) Realty Co., Ltd., 1st mtge. 4s due 1951	Jan 28	6
Elgin, Joliet & Eastern Ry.—		
1st mtge. 3 1/4s, ser. A, due 1970	Mar 1	*
Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957	Feb 4	8
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
International Rys. of Central America—		
1st lien & ref. mtge. 6 1/2% bonds 1947	Feb 1	\$2253
Iowa Pwr. & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958	Mar 1	\$1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	\$1134
Iowa Southern Utilities Co. of Delaware—		
4 1/2% debentures due 1966	Feb 1	8
Kansas City Gas Co. 1st mtge. 5s, due 1946	Feb 1	\$2363
Lexington Ry. 1st mortgage 5s due 1949	Feb 1	2582
Monroe Coal Mining Co., 1st mtge. 6s due 1947	Feb 1	2583
Montana Power Co., 1st & ref. mtge. 3 1/4s, due 1966	Feb 10	*
Moore Drop Forging Co., class A shares	Jan 20	*
National Power & Light Co., \$6 preferred stock	Jan 31	111
Ohio Edison Co., \$6.60, \$7 and \$7.20 preferred stocks	Jan 31	112
Pacific Western Oil Corp., 3 1/2% debts, due 1949	Feb 1	12
Park & Tilford, Inc., preferred stock	Mar 20	\$2365
Pennsylvania State College—		
3 1/2% serial notes due 1945-1946	Feb 1	46
Philadelphia Electric Power Co., 1st mtge. 5 1/2s due 1972	Feb 1	46
Phoenix Hosiery Co., preferred stock	Mar 1	47
Poli-New England Theatres, Inc.—		
1st mortgage bonds due 1958	Jan 19	\$2619
Price Bros. & Co., Ltd.—		
4% 2nd mortgage conv. debts, due 1957	Mar 1	47
Protestant Episcopal Church in the Diocese of Chicago		
(Board of Trustees of) series "H" 5 1/2% notes dated 1940	Feb 1	113
Republic Steel Corp., gen. mtge. 4 1/2s, ser. B, due 1961	Feb 1	\$2620
Roman Catholic Episcopal Corp. of Ottawa—		
4% bonds due 1944-1955	Mar 1	48

LAND, BUILDINGS, ETC.
\$1,100,000 **Roman Catholic Bishop of the Diocese of Toledo, Ohio.** Direct obligation serial (1 1/2, 2, 2 1/4, 2 1/2, 2 3/4, 3%) notes. Due serially June 1, 1944-Dec. 1, 1960. Purpose, refunding. Priced from 100 and interest to 101.25 and interest. Offered by B. C. Ziegler & Co.

STOCKS
(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES
\$2,648,000 **Central Vermont Public Service Corp.** 178,000 shares of common stock (no par). Purpose, pay holders of 7% prior lien stock of Twin State Gas & Electric Co. Price, \$16 per share. Offered by Coffin & Burr, Inc., Blyth & Co., Inc., Lehman Brothers, Dean Witter & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, Stone & Webster and Blodget, Inc., Chas. W. Scranton & Co., Graham, Parsons & Co., Whiting, Weeks & Stubbs, Inc., R. W. Pressprich & Co., Putnam & Co., Vermont Securities, Inc., The Wisconsin Co., Wyeth & Co., and Brush, Slocumb & Co.

OTHER INDUSTRIAL AND MANUFACTURING
\$1,228,752 **Celotex Corp.** 117,024 shares of common stock (no par). Purpose, expansion, etc. Price, \$10.50 per share. Of the foregoing stock, 58,523 shares were subscribed for by employees and 58,501 shares were subscribed for by stockholders.

3,675,000 **Colorado Milling & Elevator Co.** 70,000 shares of \$3 cumulative convertible preferred stock (no par). Purpose, refunding. Price, \$52.50 per share. Offered by Union Securities Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., Central Republic Co. (Inc.), Don A. Chapin Co., Paul H. Davis & Co., Farwell, Chapman & Co., Harris, Hall & Co. (Inc.), Piper, Jaffray & Hopwood, Reynolds & Co., E. H. Rollins & Sons, Inc., Sidlo, Simons, Roberts & Co., Stone & Webster and Blodget, Inc., Sullivan & Co., Van Alstyne, Noel & Co., Harold E. Wood & Co. and Kuhn, Loeb & Co.

1,500,000 **P. R. Mallory & Co., Inc.** 60,000 shares of 4 1/4% cumulative preferred stock (par \$25). Purpose, corporate purposes. Price, \$25 per share. Offered by Lee, Higginson Corp.

250,730 **Pittsburgh Metallurgical Co.** 25,073 shares of common stock (par \$10). Purpose, payment of serial notes issued in connection with plant construction. Price, \$10 per share. Offered to common stockholders.

*2,645,000 **Rheem Manufacturing Co.** 230,000 shares of common stock (par \$1). Purpose, additional working capital. Price, \$11.50 per share. Sold privately to Donald W. Baird as nominee of Bethlehem Steel Corp. (Del.).

100,000 **Teleco Inc.** 20,000 shares cumulative preferred stock (par \$5) and 40,000 shares common stock (par 10 cents). Purpose, working capital. Price, \$5 per unit of one share of preferred stock and two shares of common stock. Offered by Kobbe, Gearhart & Co., Inc.

\$9,399,482

MISCELLANEOUS
\$79,290 **Home Title Guaranty Co.** 26,430 shares of common stock (par \$3). Purpose, increase capital funds. Price, \$3 per share. Offered for subscription to stockholders.

Farm Loan and Government Agency Issues
\$31,725,000 **Federal Intermediate Credit Banks**, consolidated debentures, \$31,725,000 0.90% dated Jan. 3, 1944, due Oct. 2, 1944; \$17,000,000 0.75% dated Dec. 30, 1943, due May 1, 1944. Purpose, refunding (\$39,070,000), new money (\$9,655,000). Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

Announcement in this issue. In Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Safe Harbor Water Corp., 1st mtge. 4 1/2s due 1979	Feb 3	114	
St. Joseph Ry., Light, Heat & Power Co.—			
1st 4 1/2s due 1947	Feb 1	48	
Salmon River Power Co., 1st mtge. 5s due 1952	Feb 1	\$1863	
Southern Advance Bag & Paper Co., Inc.—			
1st mortgage 4 1/2s due 1955	Jan 20	2621	
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	114	
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	1675	
Standard Public Service Corp.—			
1st lien 6% bonds, ser. A	Feb 1	\$1863	
1st lien 20-year 6% bonds, series A, due 1948	Feb 1	49	
Tennessee Coal, Iron & RR. Co.—			
General mortgage bonds, due 1951	Jan 24	115	
Tennessee Consolidated Coal Co.—			
Purchase money 1st lien 6% bonds dated 1920	Mar 1	50	
Trustees of Temple Baptist Church, 1st mtge. bonds	Feb 1	50	
Trustee Chatillon Corp., 7% preferred stock	Apr 1	2088	
Twin State Gas & Electric Co., 1st & ref. 5 1/2s, ser. A	Jan 29	50	
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Feb 25	*	
Westvaco Chlorine Products Corp., \$4.50 pfd. stock	Feb 1	116	
York Corp.—York Ice Machinery Corp.—			
1st mortgage 6s due 1947	Apr 1	\$2198	

Issues Not Representing New Financing

\$83,000 **American Cyanamid Co.** 2,000 shares of class B stock (par \$10). Price, \$41.50 per share. Offered by Blyth & Co., Inc.			

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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2- 1	1-13	Atlas Powder, 5% preferred (quar.)	\$1.25	2- 1	1-20	General Steel Wares, 7% pfd. (quar.)	\$1.75	2- 1	1-13
Lowell Bleachery, Inc.	75c	1-25	1-20	Ault & Wiborg Proprietary, 5 1/2% pfd. (quar.)	\$1.37 1/2	2- 1	1-15	Gimbel Brothers, common	15c	1-25	1-10
Macmillan Co. (extra)	25c	1- 6	1-20	Baldwin Rubber Co.	12 1/2c	1-21	1-15	\$6 preferred (quar.)	\$1.50	1-25	1-10
Magnin (I.), 6% pfd. (quar.)	\$1.50	2-15	2- 4	Baltimore American Insurance (N. Y.)—	10c	2-15	2- 1	Gordon & Belyea, class A, common	182	2- 1	1-21
6% pfd. (quar.)	\$1.50	5-15	5- 5	Common (s-a) —	5c	2-15	2- 1	Class B common	40c	2- 1	1-21
6% pfd. (quar.)	\$1.50	8-15	8- 4	Extra	25c	3- 1	2-28	Gotham Hosiery Co., 7% preferred (quar.)	\$1.75	2- 1	1-13
6% pfd. (quar.)	\$1.50	11-15	11- 3	Bathurst Power & Paper, class A (quar.)	50c	2- 1	1-10	Green (H. L.) Co. (quar.)	50c	1-24	1-17
Malden Electric (irreg.)	\$1.05	1-14	1- 7	Beilancourt Aircraft (resumed)	50c	2- 1	1-20	Extra	50c	1-24	1-17
Marquette Cement, 6% pfd. (quar.)	\$1.50	1- 4	1- 3	Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2- 1	1-20	Greyhound Corp. (quar.)	25c	4- 1	3-15
Massachusetts Power & Light Assoc.ates—				Bests Foods, Inc.	50c	1-21	12-30	5 1/2% preferred (quar.)	13 1/2c	4- 1	3-15
82 pfd. (accum.)	30c	1-15	1- 8	Blair & Co., Inc. (resumed)	15c	2-15	12-31	Griesedieck Western Brewery	34 1/2c	3- 1	2-14
McGraw Electric (quar.)	25c	2- 1	1-17	Bloomingdale Brothers	22 1/2c	1-25	1-15	Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	1-15	1- 8
McKales, Inc. (s-a)	30c	1-20	12-31	Bon Ami Co., Class A (quar.)	81	1-31	1-15	Harbison-Walker Refractories—			
McLellan Stores	40c	1-31	1-25	Class B (quar.)	62 1/2c	1-31	1-15	6% preferred (quar.)	\$1 1/2	1-20	1- 6
McNeel Marble, 6% 1st pfd. (quar.)	\$1.50	1-15	1- 6	Boston Edison Co. (quar.)	50c	2- 1	1-10	Harris (A.) & Co., 7% preferred (quar.)	\$1.75	2- 1	1-25
Melville Shoe Corp., common (quar.)	50c	2- 1	1-21	Bower Roller Bearing	50c	3-20	3-10	Hartford Electric Light (quar.)	68 1/2c	2- 1	1-15
6% preferred (quar.)	\$1.25	2- 1	1-21	Bronson Corp., Class A (accum.)	\$1 1/2	3-31	3-24	Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	2- 1	1-14
Merchants & Mfrs. Insurance (s-a)	20c	2- 1	1-20	British Columbia Telephone—				Hercules Powder Co., 6% preferred (quar.)	\$1.50	2-15	2- 4
Michigan Gas & Electric—				6% 2nd preferred (quar.)	\$1.50	2- 1	1-17	Hershey Chocolate, common (quar.)	75c	2-15	1-25
7% prior lien preferred (quar.)	\$1.75	2- 1	1-15	Brookton Gas Light (irreg.)	15c	1-15	Extra	84 convertible preference (quar.)	\$1	2-15	1-25
\$6 prior lien preferred (quar.)	\$1.50	2- 1	1-15	Brooklyn-Manhattan Transit (liquidating)	75c	1-20	1-10	Hibbard Spencer & Bartlett (year-end)	70c	1-28	1-18
\$6 preferred (accum.)	\$1.50	2- 1	1-15	Brooklyn & Queens Transit (liquidating)	40c	1-17	Monthly	15c	1-28	1-18	
6% preferred (accum.)	\$1.50	2- 1	1-15	Broulan Porcupine Mines (interim)	41 1/2c	2-29	Holly Development (quar.)	1c	1-25	12-31	
Mine Hill & Schuyler, I. Haven RR. (s-a)	\$1	2- 1	1-15	Bunte Bros.	81	1-15	Holy Sugar Corp., common (quar.)	25c	2- 1	1-15	
Moody's Investors Service—				Byers (A. M.), 7% preferred (quar.)	\$1.75	2- 1	1-15	Holt Reffner & Co., 7% pfd. (accum.)	\$1.83 1/2	1-15	12-31
83 part. preferred (quar.)	75c	2-15	2- 1	Caldwell Linen Mills, Ltd., com. (interim)	125c	2- 1	1-15	Horder's, Inc. (quar.)	25c	1-27	1-15
Morrell (John) & Co. (increased)	50c	1-31	1-17	80c 1st preferred (quar.)	138c	2- 1	1-15	Horn & Hardart Co. (N. Y.)	40c	2- 1	1-12
Mountain City Copper (irreg.)	10c	2-21	1-27	80c 2nd partic. preferred (quar.)	120c	2- 1	1-15	Houston Lighting & Power Co. (monthly)	30c	2-10	1-20
Nashua Manufacturing Co. (irreg.)	25c	2- 1	1-22	Calgary Power, 6% preferred (quar.)	150c	2- 1	1-10	7% preferred (quar.)	81.75	2- 1	1-15
National Container (quar.)	25c	3-15	2-21	California Electric Power, \$3 pfd. (quar.)	75c	2- 1	1-15*	\$6 preferred (quar.)	\$1.50	2- 1	1-15
National-Ten Co., 5% preferred (quar.)	13 1/2c	2- 1	1-18	California Packing, common (quar.)	37 1/2c	2-15	1-31	Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1 1/2	3- 1	2-15
Naumkeag Steam Cotton (increased quar.)	\$1.25	1-27	1-20	Callite Tungsten Corp.	10c	1-26	12-30	Illinois Central RR. Co.—			
New Brunswick Telephone Co., Ltd. (quar.)	113c	1-15	12-31	Canada Northern Power Corp., com. (quar.)	115c	1-25	12-20	Leased Lines, 4% gtd. (s-a)	\$2	7- 1	6-10
New England Fund (quar.)	15c	1-29	1-20	Canada Starch, 7% preferred (s-a)	\$3.50	2-15	2- 8	Indiana Associated Telephone Corp.—	\$1.25	2- 1	1-10
New York Air Brake	50c	3- 1	2-10	Canada Southern Ry. Co. (s-a)	115c	2- 1	12-28	\$5 preferred (quar.)			
New York Merchandise Co. (quar.)	15c	2- 1	1-20	Canadian Breweries, Ltd.—				International Business Machines—			
Newberry (J. J.) Co., 5% pfd. A. (quar.)	\$1.25	3- 1	2-16	3.4% convertible preferred (quar.)	85c	4- 1	2-15	Stock dividend	5%	1-28	1-14*
North Boston Lighting Properties—				Canadian Bronze Co., Ltd., common (quar.)	137 1/2c	2- 1	1-10	International Detroits Corp., new (quar.)	25c	2- 1	1-15
Common and common vtc	40c	1-15	1- 8	Extra	150c	2- 1	1-15	International Machine Tool (quar.)	25c	2- 1	1-15
\$3 pfd. (quar.)	75c	1-15	1- 8	Canadian Celanese Ltd. (founders rights)	120c	2- 1	1-15	International Match Realization (liquidating)	\$23	2-15	2-28
Nowalk Tire & Rubber, com.	20c	3- 1	2-15	Canadian Investors Corp., Ltd. (quar.)	10c	2- 1	1- 5	International Metal Industries, Ltd.—			
7% preferred (quar.)	87 1/2c	4- 1	3-15	Canadian Pacific Ry., 4% non-cum. pref.	2%	2- 1	12-31	6% convertible preference (quar.)	\$1 1/2	2- 1	1-10
Oliver United Filters, class A. (quar.)	50c	2- 1	1-20	Capital Transit Corp. (irreg.)	150c	3- 1	12-31	6% convertible preference 'A' (quar.)	\$1 1/2	2- 1	1-10
Overseas Securities	30c	2-15	2- 1	Capital Wire Cloth & Mfg. \$1 1/2 pfd. (quar.)	137c	1-28	1- 2	International Nickel Co. of Canada—			
Packer Corp. (quar.)	25c	1-15	1-15	Carolina Clinchfield & Ohio Ry. (quar.)	81	1-20	7% preferred (quar.)	\$1.75	2- 1	1- 3	
Payne Furnace & Supply, com.	10c	1-15	1- 8	Celotex Corp., common (quar.)	12 1/2c	2- 1	1-15	International Utilities Corp., \$3.50 pfd.	87 1/2c	2- 1	1-21*
60c conv. pfd. A (quar.)	15c	1-15	1- 8	Central Hudson Gas & Electric—				Interstate Department Stores, common	25c	1-15	12-24
60c conv. pfd. B (quar.)	15c	1-15	1- 8	Common (quar.)	17c	2- 1	12-31	7% preferred (quar.)	\$1.75	2- 1	1-15
Pearson Co., 5% pfd. A (quar.)	31 1/4c	2- 1	1-20	Central Investment Corp.	\$1	1-21	1- 5	Jantzen Knitting Mills, common (quar.)	10c	2- 1	1-15
Penman's Ltd., com. (quar.)	75c	2- 1	1-17	Central New York Power, 5% pfd. (quar.)	\$1.25	2- 1	1-10	5% preferred (quar.)	\$1.25	3- 1	2-25
6% pfd. (quar.)	\$1.50	2- 1	1-17	Central Power & Light Co., 6% pfd. (quar.)	\$1.50	2- 1	1-15	Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	2- 1	1-18
Pennsylvania Gas Co. (quar.)	25c	1-14	1- 3	7% preferred (quar.)	17c	2- 1	12-31	Kable Brothers (quar.)	10c	1-28	1-28
Peoples Nat'l Bank (Brooklyn) (s-a)	75c	2- 1	1-11	Century Ribbon Mills, Inc., 7% pfd. (quar.)	\$1.75	3- 1	2-19	Kalamazoo Stove & Furnace Co. (quar.)	20c	2- 1	1-20
Extra	25c	2- 1	1-11	Cerro de Pasco Copper Corp. (reduced)	75c	2- 1	1-15	Kaufmann Department Stores	15c	1-28	1-10
Portland Gas & Coke, 6% pfd. (accum.)	\$1.50	2- 1	1-20	Chickashas Cotton Oil (quar.)	25c	4-14	Kellogg Switchboard & Supply, common	15c	1-31	1- 4	
7% preferred (accum.)	\$1.75	2- 1	1-20	Quarterly	25c	7-14	5% preferred (quar.)	\$1.25	1-31	1- 4	
Procter & Gamble (quar.)	50c	2-15	1-25	Quarterly	25c	10-14	Kennedy's, Inc., common (irregular)	50c	1-20	1- 8	
Puget Sound Power & Light (irreg.)	30c	2-15	1-24	Conn.			Kokomo Water Works Co., 6% pfd. (quar.)	1.50	2- 1	1-11	
Subject to the approval of the Washington				Cincinnati New Orl. & Texas Pacific Ry.—			Leech & Baking—			</td	

Name of Company	Per share	When Payable	Holders of Rec.
Northern States Power (Del.)	\$1.12 1/2	1-20	12-31
6% preferred (accum.)	\$1.31 1/4	1-20	12-31
7% preferred (accum.)	\$1.31 1/4	1-20	12-31
Northwestern States Portland Cement (quar.)	40c	4-1	3-21
Nunn-Bush Shoe, common (quar.)	20c	1-29	1-15
5% preferred (quar.)	\$1.25	1-29	1-15
O'Brien Gold Mines, Ltd. (year-end)	14c	1-29	1-3
Ohio Edison, \$7.20 preferred	60c	1-31	---
87 preferred	58 1/2c	1-31	---
86.60 preferred	55c	1-31	---
Okonite Co. (quar.)	\$1.50	2-1	1-17
Extra	50c	2-1	1-17
Ontario Steel Products (quar.)	125c	2-15	1-15
7% preferred (quar.)	\$18 1/4c	2-15	1-15
Outlet Co.	\$1.25	1-26	1-21
Pacific Finance Corp. of California	\$1.25	2-1	1-15
5% preferred (quar.)	75c	2-15	1-20
Pacific Lighting Corp. (quar.)	32 1/2c	2-1	1-15
Pacific Public Service, \$1.30 pfd. (quar.)	30c	1-31	1-13
Parke Davis & Co. (irregular)	50c	2-1	1-25
Parker (S. C.) & Co., class A (quar.)	40c preferred (quar.)	10c	1-25
Pelham Hall (irreg.)	50c	1-15	1-8
Peninsular Telephone, \$1.40 cum. cl. A (quar.)	35c	2-15	2-5
Penn Traffic Co. (irregular)	15c	1-24	1-14
Pennsylvania Power, \$5 preferred (quar.)	\$1 1/4	2-1	1-25
Philadelphia Co., common	20c	1-25	12-31
Philadelphia Electric, 4.4% fd. (quar.)	\$1.10	2-1	1-10
Philip Morris & Co., Ltd., common (quar.)	75c	1-15	12-30
4 1/2% preferred (quar.)	\$1.12 1/2c	2-1	1-17
4 1/2% preferred (quar.)	\$1.06 1/4c	2-1	1-17
Phillips Jones Corp., 7% preferred (accum.)	\$1.75	2-1	1-20
Phoenix Hosiery, 7% 1st preferred	\$32.37	3-1	---
Pittsburgh Bessemer & Lake Erie RR. (5-a)	75c	4-1	3-15
Pittsburgh Cincin. Chicago & St. Louis RR.	Semi-annual		
Plymouth Cordage (quar.)	\$2.50	1-20	1-10
Portland Gas Light, \$5 pfd. (initial)	\$1.25	1-15	12-28
Potomac Edison Co., 6% pfd. (quar.)	\$1.50	2-1	1-11
7% preferred (quar.)	\$1.50	3-1	2-15
Potomac Electric Power, 6% pfd. (quar.)	\$1.37 1/2c	3-1	2-15
Preferring Accident Insurance (extra)	20c	1-18	1-4
Prosperity Co., class A & class B (stock dividend) three shares of class B common for each 100 shares held	---	1-31	1-21
Public Service Co. of Colorado	41 1/4c	2-1	1-15
Common (initial quar.)	50c	2-15	1-14
Public Service Corp. of N. J.	\$1.13	2-1	1-20
6% preferred (monthly)	1 1/2c	2-29	2-1
Purulator Products, \$4 1/2 preferred (quar.)	12c	2-1	1-15
Quaker Oats, 6% preferred (quar.)	25c	2-25	1-25
Quarterly Income Shares, Inc. (irreg.)	20c	1-26	12-17
Quebec Power (quar.)	\$1.50	2-1	1-20
Radio Corp. of America, common	\$15.50	2-1	1-20
Radio-Keith-Orpheum, 6% pfd. (quar.)	20c	1-20	12-31
Railroad Employees Corp., 80c pfd. (quar.)	\$1.50	1-25	12-31
Railway Equipment & Realty Co.	25c	2-10	1-13
6% preferred (accum.)	50c	2-1	1-21
Reading Co., common (quar.)	\$1	1-15	1-8
Reed (C. A.) Co., \$2 pfd. A (accum.)	41 1/4c	2-1	1-15
Regent Co.	50c	2-15	1-14
Reliance Electric & Engineering	\$1.25	2-1	1-20
\$5 convertible preferred (quar.)	30c	2-1	1-21
Reliance Manufacturing Co.	\$1.31 1/4c	2-1	1-10
Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.75	2-1	1-10
7% preferred (quar.)	37 1/2c	1-31	1-19
Rheem Mfg., 6% preferred (quar.)	31 1/4c	2-1	1-15
5% preferred (quar.)	\$1	2-1	1-17
Rhode Island Public Service, class A (quar.)	50c	2-1	1-17
\$2 preferred (quar.)	50c	3-1	2-15
Rice-Stix Dry Goods (irreg.)	15c	2-1	1-21
Richmond Insurance (N. Y.) (quar.)	15c	2-1	1-21
Extra	25c	1-15	1-7
Rochester-American Insurance (N. Y.)	25c	1-20	1-10
Extra	5c	1-15	1-7
Rochester Button Co., common (quar.)	25c	1-20	1-10
\$1.50 conv. preferred (quar.)	37 1/2c	3-1	2-19
Rockland Light & Power (quar.)	13c	2-1	1-15
Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5
6% preferred (quar.)	31 1/4c	3-1	2-15
Roos Brothers, \$6.50 preferred (quar.)	15c	2-1	1-15
St. Joseph Ry., Lt. & Power (quar.)	\$1.25	2-3	12-15
St. Lawrence Flour Mills, common (quar.)	35c	2-1	12-31
7% preferred (quar.)	\$1.75	2-1	12-31
Saratoga & Schenectady RR. (irreg.)	82	1-15	12-31
Schenley Distillers	50c	2-10	1-20
Scott Paper Co., 4 1/2% preferred (quar.)	\$1 1/2c	2-1	1-20*
6% preferred (quar.)	\$1	2-1	1-20*
Shawinigan Water & Power (quar.)	123c	2-25	1-18
Sherwin-Williams (Canada), 7% pfd. (quar.)	\$1.75	4-1	3-10
Common (interim)	15c	2-1	1-10
Sigma Mines (s-a)	30c	1-28	12-28
Sibak Premier Mines, Ltd.	12c	1-25	12-24
Sinclair Oil Corp. (quar.)	12 1/2c	2-15	1-15
Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1 1/2c	1-20	12-31
Southeastern Greyhound Lines, com. (quar.)	37 1/2c	3-1	2-15
Extra	12 1/2c	3-1	2-15
Southern California Edison	37 1/2c	2-15	1-20
Common (quar.)	20c	2-15	1-20
Southern Canada Power, common (quar.)	\$1.20	2-1	1-15
4.8% preferred (quar.)	\$1.20	2-1	1-20
Southeastern Public Service	15c	2-1	1-20
6 1/2% preferred (quar.)	40c	1-15	1-6
Springfield Gas Light (quar.)	40c	1-15	1-6
Squibb (E. R.) & Sons	\$5 preferred series A (quar.)	2-1	1-15
\$4.25 preferred series B (initial quar.)	\$1.06 1/4c	2-1	1-15
Standard Brands, \$4.50 pfd. (quar.)	\$1.12 1/2c	3-15	3-1
Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3-1	2-18
Standard Wholesale Phosphate & Acid Wks.	40c	3-15	3-4
Common	31 1/4c	2-15	1-29
Stanley Works (The), 5% preferred (quar.)	10c	1-23	12-24
Stearns Manufacturing	75c	2-1	1-7
Steel Co. of Canada, common (quar.)	75c	2-1	1-7
7% preferred (quar.)	75c	2-1	1-7
Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-20
Suburban Electric Securities Co.	\$1	2-1	1-17
\$4 2nd preferred (accum.)	\$1.12 1/2c	2-1	1-10
Sun-Oil Co., 4 1/2% class A pfd. (quar.)	20c	1-28	1-15
Sun Ray Drug, common (quar.)	20c	1-28	1-15
Extra	37 1/2c	1-28	1-15
6% preferred (quar.)	50c	1-20	1-4
Super Mold Corp. (Calif.) (quar.)	1 1/4c	2-1	12-17
Tacony-Palmyra Bridge, 5% pfd. (quar.)	10c	2-1	12-17
Tech-Hughes Gold Mines, Ltd. (interim)	10c	2-1	12-31
Texas Gulf Sulphur (quar.)	50c	3-15	3-1
Texas Water, \$6 prior preferred (quar.)	\$1.25	2-1	1-17
Thatcher Mfg., \$3.60 preferred (quar.)	90c	2-15	1-31
Thomas Machine Manufacturing Co.	\$1	Jan. 12-15	12-15
Toburn Gold Mines	11c	2-22	1-22
Transamerica Corp. (s-a)	25c	1-31	1-15
Union Oil of California (quar.)	25c	2-10	1-10
Union Electric Co. of Missouri	\$1.12 1/2c	2-15	1-31
54 1/2% preferred (quar.)	\$1.25	2-15	1-31
55 preferred (quar.)	\$1.25	2-15	1-31
United Cigar-Whelan Stores	\$1.25	2-1	1-17
United Corps., Ltd., class A (quar.)	138c	2-15	1-15
United Drill & Tool Corp., class A (quar.)	15c	2-1	1-18
Class B	10c	2-1	1-18
United Drug Co., \$4.75 preferred (quar.)	\$1.18 1/4c	2-1	1-15
United Light & Railways Co. (Del.)	58 1/2c	2-1	1-15
7% prior preferred (monthly)	53c	2-1	1-15
6.36% prior preferred (monthly)	50c	2-1	1-15
6% prior preferred (monthly)	50c	2-1	1-15

THE COMMERCIAL & FINANCIAL CHRONICLE

000,000 in the Kansas City District, and \$163,000,000 at all reporting member banks, and increased \$40,000,000 in the Chicago District. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in all districts; the total increase at all reporting member banks was \$304,000,000.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

Assets	Increase (+) or Decrease (-) Since
Loans and investments—total	1-5-44 12-29-43 1-6-43
Loans—total	49,527 207 8,183
Commercial, industrial, and agricultural loans	10,703 136 + 668
Loans to brokers and dealers for purchasing or carrying:	6,335 86 + 95
U. S. Government obligations	741 22 + 588
Other securities	565
Other loans for purchasing or carrying:	338 62 + 259
U. S. Government obligations	302 9 + 493
Other securities	1,107 1 88
Real estate loans	60 3 + 40
Other loans	1,255 86 + 226
Treasury bills	3,179 59 + 840
Treasury certificates of indebtedness	8,670 80 + 3,693
U. S. bonds	4,717 3 + 590
Obligations guaranteed by U. S. Government	17,718 75 + 4,739

General Corporation and Investment News

(Continued from page 220)

maintain and expand them after the war, according to Arthur A. Pollen, Executive Vice-President, who said the company has formed a department of new crops to supervise these activities in Central and South America.

The company has under cultivation 40,000 acres of strategic crops "on a farming front that extends from the Dominican Republic well into Ecuador," Mr. Pollen said. This includes 28,000 acres of abaca (manila-type rope fibre); experimental acreages of "budgrafted Hevea trees, the principal source of natural rubber; derris root, source of rotenone, valuable insecticide; timber crops such as tropical tung trees, mahogany, rosewood, tropical cedar; tropical oils such as cohune, castor and African oil palms;" and peanuts, soy beans, staple fruits and rice.

"We are now convinced that rubber, abaca, quinine, palm oil and many other strategic tropical products can be successfully produced in Middle American countries," Mr. Pollen declared.—V. 158, p. 2518.

United Gas Improvement Co.—Pension Plan—

See Columbia Gas & Electric Co. above.—V. 159, p. 51.

Virginia Electric & Power Co.—Merger Approved by Virginia Commission—New Financing in Prospect—

Jack G. Holtzclaw, President of this company, and W. E. Wood, President of Virginia Public Service Co., announced jointly Jan. 7 that the State Corporation Commission of Virginia had approved the plan for merger of the two companies. "We are very gratified," they said, "at this approval by the Commission. The directors of the two companies have approved it unanimously. If the plan is approved by the stockholders and other necessary authorities and carried out it will combine these properties into a single system for more efficient service to the public and will provide a sound capital structure for the combined company and better protection for all security holders. We hope that it will be supported by all interests."

A more detailed statement of the plan as explained by Mr. Holtzclaw and Mr. Wood is as follows:

Each share of 7% preferred stock of Virginia Public Service Co., including all rights to accrued and unpaid dividends thereon to the date the merger becomes effective will, under the plan, be converted into 1/2 shares of \$5 dividend preferred stock of Virginia Electric & Power Co. and will receive \$5.50 per share in cash, plus additional cash in an amount equal to accrued dividends on the 7% preferred stock of Virginia Public Service Co. subsequent to March 31, 1944, to the effective date if the merger agreement becomes effective after that date.

At the suggestion of the State Corporation Commission of Virginia the agreement of merger will provide that each share of \$6 dividend preferred stock of Virginia Electric & Power Co. will be converted into one share of \$5 dividend preferred stock of Virginia Electric & Power Co. and will receive cash in an amount equal to accrued dividends on the 6% preferred stock of Virginia Public Service Co. subsequent to March 31, 1944, to the effective date if the merger agreement becomes effective after that date.

The provision for 1/2 shares to the Virginia Public Service Co. preferred stockholders and the \$5.50 per share in cash to the Virginia Public Service Co. 7% preferred stockholders is made to compensate them for not only the par value of their stock but also for the accrued and unpaid dividends on their stock on which no dividends have been paid since Sept. 30, 1938. The accrued and unpaid dividends on the 7% preferred stock of Virginia Public Service Co. at March 31, 1944, will amount to \$38.50 and the accrued and unpaid dividends on the 6% preferred stock of Virginia Public Service Co. to this date will be \$33 per share. There are no dividends in default on the \$6 dividend preferred stock of Virginia Electric & Power Co.

As a convenience to the holders of preferred stock of both companies who consent to the merger but do not wish to keep the new \$5 dividend preferred stock, it is proposed that Virginia Electric & Power Co. will arrange an underwriting by which said holders may sell their new \$5 dividend preferred stock at not less than \$112.50 per share, less transfer taxes. The underwriters will sell such shares to the public at a price not exceeding \$1.50 per share over the price paid to such stockholders so that except for this underwriting commission and transfer taxes the Virginia Public Service Co. preferred stockholders who elect to sell will receive cash proceeds not less than the par value and accrued and unpaid dividends on their 7% and 6% preferred stock, respectively, and the Virginia Electric & Power Co. \$6 dividend preferred stockholders will receive an amount not less than the price at which their stock is callable by its terms, namely, \$112.50 per share. Under the merger statute any non-assenting stockholder who dissents from the merger within three months after the merger is approved by the stockholders is entitled to receive cash in such amount as may be determined by appraisal by the court.

The common stock of Virginia Public Service Co. will be acquired by Engineers Public Service Co. and will be converted into 150,000 shares of common stock of Virginia Electric & Power Co. Engineers will in addition contribute \$2,500,000 in cash to the common stock capital of Virginia Electric & Power Co.

The plan also contemplates the redemption of all of the present funded debt of Virginia Public Service Co., consisting of \$26,000,000 first mortgage bonds and \$10,500,000 debentures and the issue by Virginia Electric & Power Co. of \$24,500,000, series D, 3 1/2% and refunding mortgage bonds, due 1974, and an additional loan maturing over a five-year period in the amount of \$5,000,000 bearing interest at 2 1/4% to secure in part funds required for such refunding.

The terms of the merger agreement, which agreement will later be presented to the stockholders of both companies for approval, will further provide that to the extent that any rearranging of the personnel of the two companies may become desirable for the proper and efficient operation of the combined system, it will be the policy to treat all employees without preference or discrimination.

Among the conditions to be fulfilled before the merger can be accomplished are:

(a) Suitable authorization by all other requisite Government authorities and by stockholders.

(b) Assent to the merger of 95% of the holders of all classes of preferred stock of both companies or such smaller percentage as may be determined and by substantially all of the common stock of both companies.

(c) The securing of the necessary funds required for the proposed redemption of the debt of Virginia Public Service Co.

(d) The execution of an underwriting agreement for the benefit of the preferred stockholders who desire to sell their stock.

(e) Opinion of counsel that the transaction will not subject the parties to the merger to Federal income tax liability except to the extent of any cash or scrip received or except upon sale of the stock received in exchange.

The next step in the program will be to file the necessary applications with the SEC and the other regulatory authorities to the extent they have jurisdiction, seeking their approval of the transactions proposed.—V. 158, p. 2623.

Earnings for November and 12 Months Ended Nov. 30

Period Ended Nov. 30 1943—Month—1942 1943—12 Mos.—1942

Operating revenues \$2,828,087 \$2,645,316 \$33,243,060 \$29,208,716

Operation 1,098,428 900,263 12,187,232 10,412,053

Maintenance 215,582 175,508 2,394,189 2,249,724

Depreciation 234,982 233,435 2,819,067 2,702,535

Federal income taxes 525,679 580,800 6,813,043 5,650,500

Other taxes 224,369 203,972 2,657,286 2,391,720

Net oper. revenues \$529,044 \$551,336 \$6,372,240 \$5,802,183

Other income (net) 10,526 Dr 24,624 49,350 Dr 216,620

Balance \$539,571 \$526,711 \$6,421,591 \$5,585,563

Interest & amortization 157,025 157,562 1,901,450 1,820,351

Balance \$382,545 \$369,148 \$4,520,140 \$3,765,212

Preferred dividend requirements 1,171,602 1,171,602

Balance for common \$3,348,538 \$2,593,610

V. 158, p. 2623.

Universal Pictures Co., Inc.—New Directors—

J. Cheever Cowdin, Chairman of the Board, on Jan. 12 announced the election of Clifford P. Work and William J. German to its Board of Directors.

Mr. Work has been Vice-President and General Manager of Universal's Coast Studios since May, 1938.

Mr. German is Vice-President of Jules Brulatour, Inc., distributors of the Eastman Kodak motion picture film.—V. 158, p. 1677.

Virginia Public Service Co.—Merger—

See Virginia Electric & Power Co.—V. 158, p. 2397.

Walgreen Co.—December Sales Up 10.9%—

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942

Sales \$ 13,709,489 12,358,906 114,951,356 101,250,237

—V. 158, p. 2397.

Walt Disney Productions, Inc.—Reports Profit for Year

The report covering the fiscal year ended Oct. 2, 1943, released Jan. 11, reveals that while devoting the major part of its facilities to production for U. S. Government agencies on a non-profit basis the company had a net income of \$681,536 before provision for losses on inventories and a net of \$431,536 after such write offs. This showing reflects the receipt of revenues from entertainment films produced in prior years and net income from the licensing of its cartoon characters, newspaper comic strips and other art work.

Of the total footage of film completed during the year 94% was produced for U. S. Government agencies; 70% for account of Army and Navy and 24% for other Government agencies and Army sub-contracts. Only 6% of total footage was entertainment product of the company. As a result of concentration on war work, it is stated only nine short subjects were completed and delivered as compared with the usual 18 to 20 pictures.

The financial statement shows a net income of \$681,536 after all charges but before provision for losses on inventories, as compared with \$308,930 in the preceding fiscal year. After provision of \$250,000 had been made for additional possible losses on the company's inventories, net income for the year amounted to \$431,536 as compared with a loss in the preceding fiscal year of \$191,069 after deduction of a similar provision of \$500,000.

Current and working assets at the close of the year amounted to \$4,916,635, while current liabilities amounted to \$2,428,454, leaving an excess of current and working assets over current liabilities of \$2,488,181 as compared with \$1,873,907 at the close of the preceding fiscal year. This is an increase in net current and working assets of \$614,274.

Bank loans which stood at \$2,649,260 at the end of the preceding fiscal year were reduced to \$1,442,653 at Oct. 2, 1943, a reduction of \$1,206,607. The release of blocked currencies in certain foreign countries contributed substantially to this reduction, it is stated. Of the loans outstanding at Oct. 2, 1943, the major portion represented regulation "V" loan borrowings covering costs incurred in the production of pictures for the U. S. Army and Navy.

No dividends were paid during the year and the management states that despite the improvement in the company's financial position the need for conserving working capital continues and that, therefore, no consideration can now be given to the resumption of dividends on the preferred stock nor to sinking fund payments.—V. 157, p. 352.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

Years Ended Aug. 31—

1943 1942

\$ 131,825,540 119,271,544

Operating profit 8,236,483 8,554,512

Earnings per share \$2.12 \$2.20

*After eliminating inter-company transactions. †After deducting losses of \$4,537,222 in 1943 arising from the sale or other disposal of fixed assets, also after provision for Federal income and excess profits taxes of \$13,890,000 in 1943 and \$8,250,000 in 1942.

During the past year the British and Australian Governments removed the principal limitations on remittances to the United States arising from the distribution of American-made motion pictures in those countries. In view of this, and inasmuch as the company had previously written off its net investment in enemy-controlled countries, no provision for contingencies in respect of foreign assets was required for the past year. For the fiscal year ending Aug. 31, 1942, a provision of \$826,000 had been made in connection with such foreign assets.—V. 158, p. 1182.

Weirton (W. Va.) Steel Co.—Changes in Personnel—

A number of important changes in the executive organization of this company, a subsidiary of National Steel Corp., all of which are effective immediately, were announced on Jan. 10 by T. E. Millsop, President. The changes are as follows:

E. J. Anglin has resigned as Vice-President in charge of operations but will continue in the employ of the company as General Consultant. Mr. Anglin has been succeeded as Vice-President in charge of operations by J. S. Williamson, former General Superintendent.

E. W. Rieger, former Assistant to the President, has been appointed Vice-President in charge of engineering and development work.

W. A. Murphy has been appointed Vice-President and also will continue to serve in the capacity of Secretary.

J. J. Munns was appointed Vice-President in charge of quality control.

C. E. Bayer, former Manager of the steel works department, has been appointed General Superintendent, and E. O. Burgham, former Manager of the Weirton tin mill, has been appointed Assistant General Superintendent.—V. 148, p. 3547.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings—

Quarter Ended

Nov. 27, '43 Nov. 28, '42

Net sales \$31,130,745 \$32,497,478

Operating expenses 29,905,225 30,197,334

Operating profit \$1,225,520 \$2,300,144

Other income 88,490 85,774

Total income \$1,314,010 \$2,385,918

Federal and State taxes 726,000 1,742,904

Other deductions 37,346 39,339

Net profit \$550,664 \$603,675

Preferred dividends 292,000 292,000

Common dividends 145,782 145,782

Surplus \$112,882 \$165,893

*Includes Federal excess profits taxes. †On 583,129 shares of common stock.

Current assets as of Nov. 27, 1943, including \$6,790,646 cash and U. S. Government securities, amounted to \$58,488,458 and current liabilities, including \$19,725,000 notes payable to banks, amounted to \$35,026,346. This compares with cash of \$4,318,945, current assets of \$48,841,829, current bank notes payable of \$16,425,000 and current liabilities of \$27,149,231 on Nov. 28, 1942. Inventories were \$42,946,097 for 1943 against \$35,588,772 for 1942.—V. 158, p. 2298.

West Virginia Pulp & Paper Co.—New Preferred Stock Issue and Increase in Common Stock Approved—

The stockholders on Jan. 7 voted to authorize an issue of \$20,000,000 of new preferred stock and to increase the common stock from 1,000,000 to 1,500,000 shares.

The company immediately offered to exchange the presently outstanding \$15,583,000 par value of its preferred stock on a share-for-share basis for the new preferred stock which is expected to carry a dividend rate of 4 1/4%.

The exchange offer expired at 3 p. m. on Jan. 14, 1944, and it is expected that any of the new preferred not issued in exchange for the outstanding preferred will be purchased by a group of underwriters headed by Harriman Ripley & Co., Incorporated. If there is a public offering it will probably come on the market about Jan. 17, 1944.

To Redeem Outstanding First Mortgage 3% Bonds on Feb. 25—

All of the outstanding first mortgage 3% bonds, due 1954, have been called for redemption as of Feb. 25, 1944, at 102 and interest. Payment will be made at the Irving Trust Co., trustee One Wall St., New York, N. Y.

Holders may surrender such bonds at any time prior to the redemption date and receive the full redemption price with interest accrued to Feb. 25, 1944.—V. 1

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Anniston, Ala.

Debt Amortization Recommended—The official audit for the city's past fiscal year showed an operating gain of \$22,660.36 while general revenue increased \$147,287.92 over 1942 but the City Commission pointed to a 20-year accumulation of city improvement debts amounting to nearly \$250,000 and is determined to set up a fund that will amortize the indebtedness and place Anniston on a sound financial basis, according to the Anniston "Star" of Jan. 2, which continued in part as follows:

Born of the depression and the day when bonds were floated before annual payments became obligatory, the debt has grown steadily without adequate provision for its retirement.

Several factors contributed to its steady increase. When improvement bonds are sold, city ordinances are passed to assess adjoining property for the cost. However, a considerable part of the cost of many improvement jobs was assessed by the city against itself, because of such things as paving around parks, schools or other city property. It is presumed, of course, that the assessments against privately owned property will retire the bonds, but deaths, changes of property, court litigation, sale of property to the state for taxes and adjustments to property owners have failed to provide sufficient money for retirement of bonds when due. As a consequence, many old bonds issued before the serial payment law have been re-issued, and the city has been forced to meet interest and other payments from general funds. This year, \$81,794 was taken from the general fund for this purpose. This is in addition to the \$60,146.59 paid from the general fund in general bonds. General bonds are those pertaining to schools, parks, hospitals and other non-revenue bonds.

According to the audit just finished by Seals & Pennington, Atlanta accountants, only \$166,648.28 is due on improvement bonds, yet there are \$390,000 worth of bonds outstanding. In addition, a considerable portion of the \$166,648.28 will never be collected. A part of it is charged to the city itself; another large portion is charged to the State, that has assumed title to the property through tax sales. As a matter of fact, only \$24,625 is estimated collectible this year.

ARKANSAS

Arkansas (State of)

Tax Collections Show Small Gain in 1943—Special tax collections for 1943 totaled \$36,123,722.16, a slight gain from the \$36,117,613.46 reported in 1942, State Revenue Commissioner Murray B. McLeod has announced. The figures were for the calendar years.

Sales tax and income tax collections accounted for most of the gain, offsetting declines in liquor and gasoline tax collections. The gasoline tax brought in \$10,246,388.65 last year as compared with \$12,667,322.95 in 1942. Beer taxes produced \$1,392,452.66, compared with \$1,502,478.54, and liquor taxes \$1,125,160.29, compared with \$1,674,994.97.

Sales tax collections were \$9,952,366.52, compared with \$8,561,666.19 in 1942, and income tax collections \$3,667,175.36, compared with \$2,907,453.26. Cigarette and severance taxes also showed marked increases last year.

Bond Prices Move Up—Sharp increases were registered in the municipal market on Jan. 7 in the prices of State of Arkansas bonds, with an upward movement ranging from five basis points on medium serial obligations to as much as 30 basis points on medium and long options of term bonds, according to Chicago press reports.

Some dealers immediately withdrew their lists of Arkansas securities, either as a result of sales or to reconsider their prices.

The sudden shift in the market was regarded by traders as the culmination of efforts by a group of large banks in the East to take a position in the securities, with a view to reoffering later at increased prices.

Last September, it was said, one bank bought a large quantity of Arkansas obligations, but has never reoffered them, waiting for an upward price movement. Several other large institutions have made similar investments, but it is not definitely known whether their reasons were long investment, or eventual reoffering.

CALIFORNIA

California (State of)

San Francisco Sinking Fund Bonds Awarded—A syndicate composed of Blyth & Co., Inc., Heller, Bruce & Co., Kaiser & Co., American Trust Co., Weeden & Co., and the Northern Trust Co. of Chicago, was awarded the \$2,580,000 bonds offered for sale on Jan. 12 by Charles G. Johnson, State Treasurer. The offering consisted of \$633,000 bonds held by the Third San Francisco Seawall Sinking Fund and \$1,947,000 held by the Second San Francisco Seawall Sinking Fund. The Blyth group purchased the \$633,000 bonds at par plus a premium of \$228,999.13, and paid a premium of \$609,355.35 for the block of \$1,947,000 bonds. A description of the various bonds constituting the combined offering appeared in v. 159, p. 53.

Other bids at the sale were as follows: For \$633,000—First National Bank of Portland, premium \$226,569; Goldman, Sachs & Co., Union Securities Corp., F. S. Moseley & Co., R. W. Pressprich & Co., Estabrook & Co., and others, \$223,438 premium; R. H. Moulton & Co., Bankers Trust Co., Harriman, Ripley & Co., Inc., Harris Trust & Savings Bank, First Boston Corp., and Dean Witter & Co., \$222,029 premium; Bank of America N. T. & S. A., \$216,549 premium. For \$1,947,000—Block—Bank of America N. T. & S. A., \$608,936 premium; First National Bank of Portland, \$592,646; R. H. Moulton & Co., syndicate, \$591,487 premium; Goldman, Sachs & Co., syndicate, \$588,156 premium.

State Treasurer Johnson commented on the sale as follows:

By reason of the splendid price received for these bonds, the State realized a profit on both lots over book value of approximately \$545,761.56, which will be credited to the respective sinking funds, and be reinvested by the State Treasurer in United States Government securities of appropriate maturities.

This profit will materially increase the State's call for retirement of State of California San Francisco Harbor 4% Bonds on their respective first call dates of July, 1951 and July, 1955.

Without question this was the highest price ever bid for State of California bonds offered for sale by the State Treasurer, and well evidenced the desirability of State of California bond issues.

Los Angeles County Water Works District No. 13 (P. O. Los Angeles), Calif.

Bond Sale—The \$12,000 improvement bonds offered for sale on Jan. 11 were awarded to Hanaford & Talbot, of San Francisco as 3s, paying a price of 100.146, a basis of about 2.99%. The next highest bidder was Blyth & Co., as 3 1/4s, at a price of 100.73.

Montague Water Conservation District, Calif.

Debt Composition Hearing—The United States District Court at Sacramento is scheduled to conduct a hearing Feb. 28 on a plan of debt composition filed by the district. The plan, according to report, contains a waiver of the general obligation feature on outstanding bonds and other features of material interest to bondholders.

COLORADO

Costilla County (P. O. San Luis), Colo.

Warrants Called—Various ordinary county revenue, road purpose and school county warrants have been called for payment and will be redeemed at the County Treasurer's office.

FLORIDA

Key West, Fla.
Bonds Authorized—The City Council has authorized the issuance of \$25,900 general revenue bonds.

Kissimmee, Fla.
Refunding Bonds Offered—B. J. Van Ingen & Co., Inc., New York, are offering \$668,000 3% and 3 1/2% refunding bonds, dated Sept. 1, 1943, on the following basis:—Bonds due Sept. 1, 1945 to 1950 carry 3% interest and are offered at an exchange price of 101 1/4%; bonds due from 1951 to 1963 carry 3 1/2% interest and the exchange price is 103; bonds due 1964 to 1970 carry 3 1/2% and are offered at a price of 102 1/2%, and bonds due from 1971 to 1978 carry 3 1/2% interest and are offered at an exchange price of 103. Bonds due from 1971 to 1976 are callable Sept. 1, 1961, and bonds due in 1977 and 1978 are callable Sept. 1, 1954.

The legality of the bonds is to be approved by Chapman and Cutler of Chicago. The proceeds of this issue will be used to refund an equal principal amount of outstanding bonds, which are 3 1/2% refunding bonds, dated Sept. 1, 1936, due Sept. 1, 1967, callable on any interest date at 100, now bearing interest at the rate of 3% to Sept. 1, 1945.

Miami, Fla.

Tenders Wanted—Director of Finance A. E. Fuller will receive sealed tenders for an indefinite period, for the purchase at less than par by the Sinking Fund, of \$175,000, Miami, registered refunding certificates of indebtedness, maturing Jan. 1, 1947.

Mr. Fuller will accept all certificates tendered at less than par which comply with all provisions of the notice of call, in the order in which received, until the total amount stated is purchased; provided he may reject any and all tenders, but will not reject any tender which complies with the terms of the notice of call and is offered at a lower price than any tender which is accepted.

The certificates accepted for purchase shall be surrendered on or before 20 days following date of tender at the office of the Director of Finance, accompanied by duly executed assignments in blank. Assignments executed by administrators, executors, trustees, guardians, attorneys, officers

of corporations, or others acting in fiduciary or representative capacity, must be accompanied by proper documentary evidence of authority.

Each tender must be accompanied either by the certificates in acceptable negotiable form or by a cashier's check or certified check payable unconditionally to the City, upon an incorporated bank or trust company, for 1% of the face amount of the certificates tendered. Each tender, if unaccompanied by the certificates, shall specify the amount and number of each certificate offered and in all cases the tender shall state whether accrued interest is included or to be added to the top amount stated in the tender. Bidders may stipulate, if desired, that tenders are for all or none of the certificates tendered.

If any bidder whose tender is accepted shall fail to surrender the certificates tendered at the rate and place specified, the check accompanying the tender will be forfeited as liquidated damages and placed in the Sinking Fund provided for the refunding certificates of indebtedness. Checks accompanying any tenders which are rejected will be returned to unsuccessful bidders, and will be returned to successful bidders upon the surrender of the certificates accepted.

This method of inviting tenders results from failure to have acquired the full amount of 2% certificates of indebtedness heretofore invited and received by the City Commission on Dec. 8, 1943, in response to public advertisement.

Monroe County (P. O. Key West), Fla.

Bond Sale Cancelled—The sale of the \$700,000 SBA refunding, Series of 1944 bonds to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville, as 2s, at 100.0101, a basis of about 1.997% as noted here on Dec. 20—v. 158, p. 2520—has been cancelled.

Governor Reports Debt Refinancing

Governor Holland on Jan. 4 announced the refinancing of \$600,000 and retirement of \$281,000 of a \$881,000 Monroe County, road and bridge debt. The refinancing was completed by the State Board of Administration in face of a suit filed in Leon County Circuit Court by the Crummer Company of Orlando which seeks to enjoin the Board of Administration from refunding or calling the \$881,000 worth of 1946 bonds which were never exchanged for 1941 refunding bonds. The Crummer Company contends it has exclusive rights to refinance the Monroe County debt until 1947.

Governor Holland said \$281,000 of the bonds were retired with surplus Monroe County funds in the hands of the Board of Administration, and the remaining \$600,000 was refinanced with tax anticipation certificates which were purchased by various sinking fund accounts under the supervision of the board.

Madison County held \$70,000 worth of the 1936 bonds and these were exchanged for the tax anticipation certificates. The tax certificates bear the same interest rate of 2% and the same maturity date of from one to six years as refunding bonds which were tentatively sold by the board several days ago to refinance the issue. This recent action cancels the refunding sale. The 1936 bonds paid interest of from 3% to 5% and did not mature until 1966.

Governor Holland estimated the refinancing of the bonds will mean a saving of "better than

\$800,000" to Monroe County, in addition to paying 2% interest to the sinking funds holding the tax anticipation certificates.

Palatka, Fla.

Bonds Exchange Details—The refunding proposal involving \$1,155,000 outstanding bonds of the City of Palatka, Fla., submitted by a syndicate consisting of Shields & Company, the Clyde C. Pierce Corporation, Leedy, Wheeler & Company, and John Nuveen & Company, and accepted by the City Commission on Dec. 21, calls for the exchange of the new refunding bonds, Series 1944, for outstanding refunding bonds of 1935 on a par for par basis. This exchange privilege will continue until a date to be selected later, which will be before July 1, 1944. All bonds which have not been exchanged prior to July 1 shall be called for payment by the city and the city agrees to make such call. Upon the city's calling unexchanged bonds for payment on July 1, it will simultaneously advertise and offer at public sale, all unexchanged bonds. The bankers agree to bid for such bonds at the public sale, a price of not less than 101% of par, plus accrued interest for all bonds offered for sale.

The new bonds will be dated Jan. 1, 1944, and will mature serially on July 1, 1946, to 1979. Interest will be at the rate of 3% on the bonds maturing in 1946 to 1951, at 3 1/4% on the bonds maturing in 1952 to 1956, and 3 1/2% on the bonds maturing in 1947 to 1979. The bonds maturing in 1975 to 1979 are callable. The presently outstanding bonds carry 4% interest for the next two years and 5% interest thereafter until paid.

The city agrees to pay the refunding syndicate 1% of the amount of bonds exchanged and 2 1/2% of the amount of bonds sold, said fees being compensation to the syndicate for guaranteeing to make such bid and for services and expenses in connection with the issuance and disposal of the new bonds.

The bankers agree to pay all expenses incident to the issuance of the new refunding bonds, including expense of validation, printing of bonds, obtaining approving opinion from nationally-known bond attorneys, and such other expenses as are incidental to the preparation of the bonds.

GEORGIA

Glynn County (P. O. Brunswick), Ga.

Bond Interest and Principal Payments—The Brunswick "News" of Dec. 27 carried the following report:

The Commissioners of Roads and Revenue of Glynn County are today mailing out checks covering interest and retirements on the five Glynn County bond issues now outstanding. Checks for interest payments in the amount of \$9,077.50 and retirements of maturing bonds in the amount of \$44,500 were sent out.

Of these totals, \$3,615 represent interest and \$14,000 retirements applied against the two school bond issues outstanding, the remainder of the payments being in connection with three road bond issues.

After the above payments have been made, there are still outstanding the following bonds against the issues indicated:

1919 road bonds	\$ 53,000
1922 road bonds	35,000
1927 road bonds	100,000
1920 school bonds	30,000
1936 school bonds	128,000
Total	\$346,000

a.m. (EWT), on Jan. 17, for the purchase at discount of \$300,000 temporary loan notes, issued in anticipation of revenue for the year 1944. Dated Jan. 19, 1944. Due \$150,000 on Sept. 20, 1944, \$50,000 on Oct. 13, 1944, \$50,000 on Nov. 9, 1944, and \$50,000 on Dec. 28, 1944. Payable at the National Shawmut Bank of Boston. Notes will be ready for delivery on or about Jan. 19, at said bank. Denominations to suit the purchaser. Notes will be authenticated by the above bank, under advice of Ely, Bradford, Thompson & Brown, and all legal papers incident to this issue will be filed with said bank.

Portland, Me.

Note Sale—The \$600,000 notes offered for sale on Jan. 12 were awarded to the Casco Bank & Trust Co., of Portland at 0.374% discount. The next highest bidder was: National Bank of Commerce, Portland, at 0.38%. The notes are dated Jan. 17, 1944 and mature Oct. 5, 1944.

MARYLAND

Baltimore, Md.

Secondary Sale—The \$4,200,000 coupon bonds offered for sale on Jan. 11 by Baker, Watts & Co., Baltimore, as agents—v. 159, p. 153—were awarded to a syndicate composed of the Bankers Trust Co., Chase National Bank, both of New York, Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Blyth & Co., R. W. Pressprich & Co., both of New York, Alexander Brown & Sons, of Baltimore, Goldman, Sachs & Co., and Bacon, Stevenson & Co., both of New York, at a price of 124.12. The bonds are divided as follows:

\$433,000 2 3/4% voting machine loan bonds, due \$100,000 Aug. 1, 1945 to 1947, and \$133,000 Aug. 1, 1948.
772,000 3% fourth water loan bonds, due \$193,000 Nov. 1, 1952 to 1955.
575,000 3% public buildings loan bonds, due \$115,000 Oct. 1, 1958 to 1962.
1,140,000 4% public buildings loan bonds, due \$114,000 Oct. 1, 1945 to 1954.
855,000 4% third water loan bonds, due \$285,000 Oct. 1, 1958 to 1962.
425,000 4% public library loan bonds, due \$85,000 Oct. 1, 1958 to 1962.

Among the other bidders were: First National Bank, Chicago, Lazard Freres & Co., Union Securities Corp., New York, Coffin & Burr, L. F. Rothschild & Co., Hornblower & Weeks, Milwaukee Co., Hemphill, Noyes & Co., and Martin, Burns & Corbett, at a price of 123.621.

Smith, Barney & Co., Harriman Ripley & Co., Inc., First Boston Corp., Phelps, Fenn & Co., Estabrook & Co., First of Michigan Corp., Charles E. Weigold & Co., and Union Trust Co., of Baltimore, at a price of 123.521.

First National Bank, New York, Glore, Forgan & Co., Salomon Bros. & Hutzler, Mercantile-Commerce Bank & Trust Co., St. Louis, Lee Higginson Corp., Spencer Trask & Co., Mercantile Trust Co., Baltimore, Paine, Weber, Jackson & Curtis, Commerce Union Bank, Nashville, and MacKubin, Legg & Co., at a price of 123.093.

Weeden & Co., at a price of 122.741.

Chemical Bank & Trust Co., New York, F. S. Moseley & Co., Stone & Webster and Blodget, Inc., B. J. Van Ingen & Co., Kean, Taylor & Co., W. E. Hutton & Co., E. H. Rollins & Sons, and Stein Bros. & Boyce, at a price of 122.622.

Bonds Publicly Offered—The Bankers Trust Co. and associates re-offered the bonds as follows: \$433,000 2 3/4% bonds, due 1945 to 1947, priced to yield 40% to 70%; \$772,000 3s, due 1952 to 1955, to yield 90% to 1.00%; \$575,000 3s, due 1958 to 1962, to yield 1.15% to

1.25%; \$1,140,000 4s, due 1945 to 1954, to yield 40 to 1.05%, and \$1,280,000, 4s, due 1958 to 1962, to yield 1.25% to 1.35%.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 11—v. 159, p. 153—were awarded to the First National Bank of Attleboro at 0.39% discount. Dated Jan. 12, 1944. Denominations (10) at \$25,000, (4) at \$10,000, and (2) at \$5,000 each. Due in 10 months. The next highest bidder was National Shawmut Bank, Boston, at 0.39% discount. Other bidders were Bristol County Trust Co., Taunton, at 0.398%, and Goldman, Sachs & Co. (plus \$10) at 0.41%.

Essex County (P. O. Salem), Mass.

Note Sale—The \$1,650,000 notes offered for sale on Jan. 11—v. 159, p. 153—were awarded to the Gloucester National Bank, of Gloucester as follows:

\$900,000 Tax Anticipation Notes. Due Nov. 8, 1944. Issued in anticipation of taxes for the year 1944, at 0.384%.

400,000 Tuberculosis Hospital Maintenance Renewal Notes. Denominations \$5,000. Due April 1, 1944. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereof. This renewal issue is made necessary by statutory limitations as to the date of original issue, and not by reasons of failure of funds to be assessed for their payment, at 0.249%.

350,000 Tuberculosis Hospital Maintenance Notes. Due Jan. 15, 1945. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereof and in addition thereto, at 0.396%.

Each issue is dated Jan. 15, 1944. Other bidders were:

Cape Ann National Bank, Gloucester, for \$900,000 at 0.394%, \$400,000 at 0.365%, and \$350,000 at 0.44%.

Merchants National Bank, Salem, for \$900,000 at 0.39%, \$400,000 at 0.37%, and \$350,000 at 0.45%.

Naumkeag Trust Co., Salem, for \$900,000 at 0.385%, \$400,000 at 0.37%, and \$350,000 at 0.45%.

Beverly National Bank, for \$900,000 at 0.397%, \$400,000 at 0.375%, and \$350,000 at 0.445%.

Goldman, Sachs & Co., for \$350,000 (plus \$10) at 0.43%.

Gloucester, Mass.

Note Offering—J. Russell Bohan, City Treasurer, will receive bids until 11 a.m. (EWT) on Jan. 18 for the purchase of discount of \$800,000 revenue anticipation notes of 1944, dated Jan. 18, 1944 and due \$400,000 each on Nov. 15, 1944, and Jan. 17, 1945.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EWT) on Jan. 19 for the purchase at discount of \$750,000 notes. Dated Jan. 19, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 6, 1944. Issued in anticipation of revenue for the year 1944. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about Jan. 19, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. The right is reserved to reject any or all bids and no telephone bids will be received.

Massachusetts (State of)

Municipal Financial Statistics Compiled

Tyler & Co., Boston, are distributing the 36th edition of "Financial Statistics of Massachusetts Municipalities," and the data presented includes 1943 assessed valuations of the various local units, gross and net debt as of Oct. 1, 1943, population figures, net debt ratio, tax levy and collections as of Oct. 1, 1943, also tax titles outstanding and tax rates.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 11—v. 159, p. 153—were awarded to the Home National Bank of Brockton, at 0.35% discount. Dated Jan. 11, 1944. Denominations \$25,000. Due Nov. 16, 1944. Other bidders were: Rockland Trust Co., at 0.384%; Plymouth National Bank at 0.39%; Hingham Trust Co., at 0.394%; Bridgewater Trust Co., at 0.416%.

Watertown, Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 7—v. 159, p. 153—were awarded to the Merchants National Bank, of Boston, at 0.347%. Dated Jan. 7, 1944. Due on Nov. 15, 1944. Other bidders were:

Bidder	Int. Rate
Second National Bank, Boston	0.35%
Union Market Nat. Bk. Watertown	0.35
First Boston Corp.	0.375
E. H. Rollins & Sons	0.38
First National Bank, Boston	0.39
Boston Safe Deposit & Trust Co. (plus \$27)	0.40

MICHIGAN

Detroit, Mich.

Postpones Action on Excise Tax Levy

Action on a proposed 5% municipal excise tax on horse-race wagers at the State Fair Grounds—one of several new city levies being considered as a means of financing post-war projects—was deferred Jan. 6 by the City Council pending the outcome of a city audit of the financial records of the Detroit Racing Association to obtain data as to the effect such a measure would have on racing operations.

Mayor Jeffries has estimated that the proposed levy would produce \$1,900,000 a year for the city.

Michigan (State of)

Purchase of Drainage District Bonds Advocated

Charles Figy, State Commissioner of Agriculture, on Jan. 1 advocated State purchase of drainage district bonds as a possible solution of Michigan's age-old drainage problems and as protection for nearly \$75,000,000 already invested in various drainage projects.

The increased demand for farm drainage in Michigan has created a growing appreciation of the value of farm drainage as one of the rocks upon which a better agriculture can be established," declared Figy in a summary of the department of agriculture's activities during 1943.

"If in the post-war planning a sufficient amount of money is made available to buy the bonds of drainage districts interested in the cleaning out of a river providing an outlet to farm drainage, the state could purchase those bonds at a small rate of interest and possibly solve our drainage problems," he stated.

Figy pointed out that drains are of no value without an outlet and that many rivers have become so clogged with sand bars and fallen timber that floods result following every sustained rain.

"Unless proper outlets are provided for these drains, the whole investment will be jeopardized," Figy declared.

MINNESOTA

Mountain Iron, Minn.

Certificate Offering—Anton Cerkvenik, Village Clerk, will receive sealed bids until 7:30 p.m. on Jan. 17 for the purchase of \$40,000 certificates of indebtedness. Denominations \$1,000. Enclose a check for 5% of amount bid, payable to Jalmer Lundgren, Village Treasurer.

MISSOURI

Macon County (P. O. Macon), Mo.

Price Paid—The \$56,500 1 1/2% public hospital bonds purchased by G. H. Walker & Co., of St. Louis, as previously reported in these columns, were sold at par.

Webb City, Mo.

Bonds Sold—An issue of \$50,000 judgment funding bonds was sold to Edward D. Jones & Co., and

Whitaker & Co., both of St. Louis, jointly, as 2s. Dated Dec. 1, 1943. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Musselshell County (P. O. Roundup), Mont.

Tenders Wanted—Della E. Webb, Clerk Board of County Commissioners reports that the Board will receive sealed tenders until 10 a.m. on Feb. 9 of \$20,000 refunding bonds of March 1, 1937, at prices less than par.

NEBRASKA

Fremont, Neb.

Bond Offering—A. J. Forman, City Clerk, will receive oral bids at 7:30 p.m. on Jan. 18 for the purchase of \$140,000 not to exceed 1 1/4% interest refunding bonds. Dated March 1, 1944. Interest M-S. (Previous mention of the offering was made in v. 159, p. 154). The bonds will be in \$1,000 denominations. Due March 1, as follows: \$20,000 in 1945 and \$30,000 in 1946 to 1949. Bidder to pay all expenses of said issue, including advertising, preparing bond history, printing, registration and attorney's fees. A certified check for \$500 must accompany each bid as a guaranty of good faith and that the successful bidder will sign the required contract and purchase the bonds not as a penalty, but as liquidated damages. The city reserves the right to reject any or all bids, or to waive any technicalities in the bidding.

Nebraska (State of)

Bonds Sold By State Lands Department

Michigan (State of)

Purchase of Drainage District Bonds Advocated—Charles Figy, State Commissioner of Agriculture, on Jan. 1 advocated State purchase of drainage district bonds as a possible solution of Michigan's age-old drainage problems and as protection for nearly \$75,000,000 already invested in various drainage projects.

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"If in the post-war planning a sufficient amount of money is made available to buy the bonds of drainage districts interested in the cleaning out of a river providing an outlet to farm drainage, the state could purchase those bonds at a small rate of interest and possibly solve our drainage problems," he stated.

Figy pointed out that drains are of no value without an outlet and that many rivers have become so clogged with sand bars and fallen timber that floods result following every sustained rain.

"Unless proper outlets are provided for these drains, the whole investment will be jeopardized," Figy declared.

Bonds Offered—The City Sinking Fund Commission will receive sealed bids until 2 p.m. on Jan. 19, for the purchase of \$23,000 6% semi-annual registered bonds, divided as follows:

14,000 ocean front improvement bonds. Denominations \$1,000.
Due Nov. 1, 1946.
9,000 ocean front improvement bonds. Denominations \$1,000.
Due Nov. 1, 1947.

Nashua, N. H.

Note Sale—The issue of \$200,000 notes offered Jan. 11—v. 159, p. 154—was awarded to the Nashua Trust Co., Nashua, at 0.38% discount. Dated Jan. 11, 1944, and due Dec. 4, 1944. Others bids included the following: Indian Head National Bank, Nashua, 0.39%; First National Bank of Boston, 0.393%.

Portsmouth, N. H.

Note Sale—The \$300,000 notes offered for sale on Jan. 11—v. 159, p. 154—were awarded to the Merchants National Bank of Boston, at 0.37% discount. Dated Jan. 13, 1944. Due \$200,000 Sept. 15, and \$100,000 Dec. 15, 1944.

Other bidders were: National Shawmut Bank, Boston, at 0.394%; Second National Bank, Boston, at 0.396%; First Boston Corp. (plus \$7) at 0.40%; Goldman, Sachs & Co., at 0.416% and First National Bank, Boston, at 0.418%.

NEW JERSEY

Long Branch, N. J.

Bonds Authorized—The Board of Commissioners passed on third and final reading Jan. 4, the ordinance authorizing the issuance of \$306,000 in bonds for the \$3,500,000 beachfront protection

in 1950. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payrolls at the State Bank of Albany with New York exchange. Valid and legally binding obligations of the Town, payable primarily from a levy upon the several lots and parcels of land within the District of the Town liable therefore, but if not paid therefrom, all of the taxable property in the Town is subject to levy of unlimited of valorem taxes to pay said bonds and interest thereon. Said bonds are issued pursuant to the Town Law for the purpose of constructing an extension to the water system of the District, the periods of probable usefulness of which is 40 years. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished the purchaser without cost. Enclose a certified check for \$250,000, payable to the Town.

Glen Cove, N. Y.

Bond Sale—The \$60,000 semi-annual coupon or registered refunding of 1943 bonds offered for sale on Jan. 7—v. 159, p. 55—were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as $\frac{1}{4}$ s, paying a price of 100.333, a basis of about 1.21%. Dated Dec. 1, 1943. Due on Dec. 1 in 1950 to 1955.

Other bids for the issue were as follows:

Bidder	Int. Rate	Price
Glore, Forgan & Co., and Francis I. du Pont & Co., jointly	1.30%	100.088
Halsey, Stuart & Co.	1.30	100.088
Newburger, Loeb & Co.	1.40	100.38
R. D. White & Co.	1.40	100.16
First of Michigan Corp.	1.50	100.41
H. L. Allen & Co.	1.60	100.447
Glen Cove Trust Co.	1.60	100.05
Nassau Union Bank, Glen Cove	1.90	100.00

New York State Teachers Retirement System (P. O. Albany), N. Y.

Bonds Offered—The State Teachers' Retirement System received sealed bids at its office in Albany on Jan. 14 for the purchase of \$2,232,000 3% fully registered New York State bonds. Due April 1, as follows: \$395,000 in 1954, \$385,000 in 1955, \$440,000 in 1956 and 1957, \$312,000 in 1958, and \$280,000 in 1959.

Port of New York Authority, N. Y.

Decision In Tax Suit Awaited—The Tax Court of the United States is expected to issue its decision shortly in the case involving the legality of the Treasury move to subject to Federal taxation the income from bonds of the Port of New York Authority and the Triborough Bridge Authority and, inferentially, from the obligations issued by all similar entities. The decision may also have an important effect on the tax status of all State and municipal bonds. Regardless of which way the tax court rules in the present instance, the decision will be carried on appeal to the United States Supreme Court.

The current action was officially brought by the Bureau of Internal Revenue and was the outgrowth of its attempt to collect Federal taxes on income from Port Authority bonds held by the estate of Alexander J. Shamberg. Evidence in the litigation was presented to the tax court during 1943 in hearings conducted both in New York City and Washington.

The burden of the Internal Revenue Department's argument was to the effect that inasmuch as the Port Authority does not exercise sovereign powers of the State, it is not a political subdivision as defined in the Federal revenue act and therefore its bonds can-

not be considered tax-exempt. The opposite view was argued by Counsel for the Port Authority, which participated in the action on behalf of all of its bondholders, as well as the contention that Federal taxation of State and municipal bonds would necessarily require increased interest rates on such obligations and, in effect, constitute a barrier to their fiscal operations.

While it is true that the action is part of the Treasury's repeated efforts to make all State and municipal securities subject to Federal taxation, it does not follow that this larger question is specifically at issue in the instant case. The following comment on the proceeding appeared in the New York "World Telegram" of Jan. 10 and was written by Peter Edison, one of its Washington correspondents:

The entire argument goes back to a study of English, an interpretation of the meaning of the 16th Amendment to the Constitution, which provides that "Congress shall have the power to lay and collect taxes on incomes, from whatever sources derived," and so forth. The "from whatever sources derived" is the key to the whole thing.

When ratification of this amendment was being sought Charles E. Hughes, then Governor of New York, raised the question of whether it would not permit Federal taxation of income on State bonds. Senator William E. Borah took the lead in assuring the States it would not be so interpreted. And Cordell Hull, then Chairman of the House Ways and Means Committee, put a definite exclusion clause to exempt local governmental securities from the first revenue act passed after the 16th Amendment was ratified in 1913.

A similar exemption has remained in the revenue code ever since, and nearly 100 efforts to secure a constitutional amendment to remove this immunity from Federal taxation have all been defeated. It is this statutory restriction which has caused the Treasury to take the rather roundabout way of removing the barrier by starting court action to collect income taxes on interest from Port of New York Authority bonds.

Rochester, N. Y.

Bond Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until noon (EWT) on Jan. 20 for the purchase of the following \$2,225,000 not to exceed 6% coupon refunding bonds:

\$1,652,000 general bonds. Due July 15, as follows: \$150,000 in 1949, \$325,000 in 1950, \$450,000 in 1951, \$525,000 in 1952, and \$202,000 in 1953.

573,000 school bonds. Due July 15 as follows: \$50,000 in 1949, \$125,000 in 1950, \$150,000 in 1951, \$175,000 in 1952, and \$73,000 in 1953.

Dated Jan. 15, 1944. Denomination \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York. Registerable as to both principal and interest but not as to principal only.

The bonds will be ready for delivery at the place in New York, indicated by the purchaser on Jan. 31, 1944. No additional bond financing is expected within a period of two months from Jan. 20, 1944. The purchaser will be furnished with the approving legal opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and unlimited tax obligations of the city. A certified check for 2% of the bonds, payable to order of the City Comptroller, is required.

Schenectady, N. Y.

Bond Sale—The \$270,000 refunding bonds offered for sale on Jan. 12—v. 159, p. 156—were

awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and the First of Michigan Corp., of New York, jointly as 0.90s, paying a price of 100.362, a basis of about 0.848%. Dated Feb. 1, 1944. Denominations \$1,000. Due Feb. 1, as follows: \$75,000 in 1950 and 1951, \$90,000 in 1952, and \$30,000 in 1953. The next highest bidder was Gruntal & Co., Hallgarten & Co., and Ira Haupt & Co., jointly, for 0.90s, at a price of 100.269.

Refunding Bonds Only 1944 Issues—Payments on the city's funded bonded debt in 1944 will total \$1,366,500 and the only bonds to be issued will be refunding bonds in the sum of \$270,000, taxpayers are being reminded by a folder given them as they pay their 1944 taxes.

The folder shows that during 1943, \$1,466,500 of the funded bonded debt was paid off, reducing the bonded debt to \$9,145,000 as Dec. 31. At the end of 1944 the bonded debt will be \$8,048,500 under the year's schedule.

Suffolk County (P. O. Riverhead), N. Y.

Bond Sale—The \$200,000 general refunding bonds offered for sale on Jan. 13—v. 159, p. 156—were awarded to the Lee Higginson Corp., of New York as 1s, paying a price of 100.279, a basis of about 0.965%. Dated Jan. 1, 1944. Due on Jan. 1 as follows: \$20,000 in 1949 to 1952, \$30,000 in 1953, and \$90,000 in 1954. The next highest bidder was Equitable Securities Corp., for 1s, at a price of 100.023.

Utica, N. Y.

Certificate Sale—The \$1,300,000 tax anticipation certificates of indebtedness offered Jan. 12 were awarded to the Bankers Trust Co., New York City, at 0.36% interest. Dated Jan. 14, 1944, and due July 14, 1944. The certificates will be issued against and redeemed out of the Tax Levy of the city, for the fiscal year of 1944. They will be issued in denominations of \$50,000 each, payable at the Chemical Bank & Trust Company of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Wood, Hoffman, King & Dawson, New York City, will accompany the certificates.

Other bids: Chemical Bank & Trust Co., 0.42%, plus \$11 premium; National City Bank of New York, 0.42%, plus \$7.50; Chase National Bank of New York, 0.42%; First National Bank of New York, 0.44%.

NORTH CAROLINA

Randolph Co. (P. O. Asheboro), N. C.

Refunding Bonds Authorized—The Greensboro "Daily News" of Jan. 5 carried the following report: Randolph County Commissioners yesterday unanimously approved the issuance of \$50,000 in road and bridge refunding bonds to refund certain outstanding bonds, introduced at the Dec. 22 meeting of the Board.

The issuance consists of 50 \$1,000 bonds to mature in annual installments on Feb. 1 of each year as follows: 25 bonds in 1957 and 25 in 1958. All will be dated Feb. 1, 1944, and will bear interest at a rate to be determined hereafter which shall not exceed 6%, payable semi-annually on Feb. 1 and Aug. 1, all coupon bonds, registerable as to principal only.

Bonds Approved—An issue of \$50,000 road and bridge refunding bonds was recently approved by the County Commissioners.

Wadesborough, N. C.

Bond Offering—W. E. Easterling, Secretary of the North Carolina Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on Jan. 18 for the purchase of \$20,000 not to exceed 6% interest coupon public improvement refunding bonds. Dated Feb. 1, 1944. Interest F-A.

Denomination \$1,000. Due \$10,000 Feb. 1, 1962 and 1963. Registerable as to principal only; general obligations; unlimited tax delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate.

The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$400, payable to the State Treasurer.

Washington Public School District, N. C.

Bond Sale—The \$10,000 refunding bonds offered for sale on Jan. 11—v. 159, p. 157—were awarded to E. J. Prescott & Co., of Minneapolis, as 1s, paying a price of 100.75, a basis of about 1.66%. Dated Jan. 1, 1944. Denominations \$1,000. Due Jan. 1, 1953. The next highest bidder was R. S. Dickson & Co., for 1s, at a price of 100.16.

OHIO

Adams Township (P. O. Rosewood), Ohio

Bond Offering—Garner Calland, Clerk, Board of Trustees, will receive sealed bids until noon (CWT) on Jan. 15, for the purchase of \$5,000 6% fire apparatus bonds. Dated Jan. 15, 1944. Denom. \$1,000. Due \$1,000 on March and Sept. 1, in 1945, to March 1, 1947. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey, Cleveland, whose approving opinion can be obtained by the purchaser at his own expense. Enclose a certified check for \$750.

These bonds, issued prior to 1913, are by express provision of the State Constitution of Ohio, specifically made free from the Ohio Personal Property Tax (sometimes referred to as the Ohio Intangibles Tax). The State Legislature fixes the amount of the tax levied on intangibles subject to such levy, but these bonds are exempt from such levy, not by the Legislature, but by the Constitution itself. The amount of this tax is at present 5% of the income from income producing intangibles, and such income is computed at the coupon rate. Thus the benefit of this tax free feature on a 4% bond is at present equal to 20% in yield, and a yield of 1.05% on these bonds is the equivalent, for those subject to such tax, of a yield of 1.25% on similar bonds issued subsequent to 1913. Finally, we call your attention to the fact that neither these bonds, nor the income therefrom, need be reported to the State Tax Commission of Ohio.

These bonds, issued for the purpose of extending the parks of Cincinnati, are full general obligations of the City of Cincinnati and are payable from unlimited ad valorem taxes.

Coshocton, Ohio

Bond Offering—W. J. Beall, City Auditor, will receive sealed bids until noon on Jan. 27 for the purchase of \$20,303.37 not to exceed 3% street improvement special assessment bonds. Dated Dec. 1, 1943. Denominations \$1,000, one for \$303.37. Due Dec. 1 as follows: \$2,000 in 1945 to 1953, and \$2,303.37 in 1954. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey, Cleveland, whose approving opinion can be obtained by the purchaser at his own expense. Enclose a certified check for \$750.

Ohio (State of)

Municipal Bond Index Unchanged—J. A. White & Co., Cincinnati, reported on Jan. 12, as follows:

Activity in the Ohio municipal market has been quite limited during the past week, with little opportunity for prices to show any change. Our index of the yield on 20 Ohio bonds remains unchanged this week at 1.40%, with the yields on 10 high grade and on 10 lower grade bonds also unchanged at 1.23% and 1.57%, respectively.

Practically no new Ohio issues are in sight for the immediate future, and despite the opening of the Fourth War Loan Drive next week, there have been notably few Ohio bonds sold to provide funds with which to purchase government securities.

OKLAHOMA

Midwest City, Okla.

Bonds Voted—The following \$250,000 bonds were voted at the election held on Dec. 28: \$200,000 water system improvement and \$50,000 fire station and equipment bonds.

Paden, Okla.

Bonds Authorized—An issue of \$5,000 refunding bonds was authorized by the Board of Trustees on Dec. 29.

OREGON

Hood River People's Utility Dist. (P. O. Hood River, R. F. D. 3), Ore.

Bonds Defeated—At an election on Jan. 7 the voters defeated the proposal to issue \$175,000,000 revenue bonds to finance purchase of systems of various private utilities. For report on the nature of the proposed undertaking see v. 159, p. 157.

Multnomah County School District No. 16 (P. O. Fairview), Ore.
Bonds Voted—An issue of \$16,000 construction bonds was voted at a recent election.

PENNSYLVANIA

Cass Township School District (P. O. Heckscher), Pa.

Bonds Approved—The Pennsylvania Department of Internal Affairs has approved an issue of \$25,000 4% refunding bonds.

Eastvale (P. O. R.F.D. No. 1, Darlington Road, Beaver Falls), Pa.

Bond Sale Details—The \$3,500 street improvement bonds sold to the First National Bank of Beaver Falls—reported in v. 159, p. 56—are dated Jan. 1, 1944. Denominations \$500. Due \$500 Jan. 1, 1945 to 1951. Principal and interest payable at the First National Bank, Beaver Falls.

Huntingdon School District, Pa.

Bonds Sold—S. R. Shingler, District Secretary, reports that the \$26,000 3% funding bonds have been sold to A. Webster Dougherty & Co., of Philadelphia, for a price of 108.105.

Pennsylvania (State of)

Funding Act Attacked In McKeesport Case—Constitutionality of the Act of the Pennsylvania General Assembly of June 3, 1933, P. L. 1466, empowering local taxing units to fund into general obligation indebtedness their outstanding street and sewer imptv. certificates issued prior to 1933, is under attack in a suit recently brought by several taxpayers of the City of McKeesport, questioning the legality of a proposed city issue of \$400,000 bonds to provide for the funding of an equal amount of 6% certificates.

The litigation is in the nature of a test suit of the aforementioned State statute and regardless of the decision handed down by Common Pleas Court, the matter will ultimately be carried to the Pennsylvania Supreme Court. The latter tribunal is expected to receive the appeal sometime in March, it was stated by McKeesport City Solicitor Harry M. Jones.

The case is considered of interest to a number of other Pennsylvania cities and, in connection with the current proceedings, the McKeesport "News" of Dec. 29 commented as follows:

Early this year City Council decided to issue bonds and pay off \$400,000 worth of indebtedness certificates on which the city has been paying 6% interest. A Philadelphia bond firm offered to sell the new bonds or buy them in itself at an interest rate not to exceed 2 1/2%.

But before any bonds were sold, the proceedings were delayed when constitutionality of the state act making improvement certificates obligations of the city was questioned in an Erie court case.

City officials waited for the Erie decision before continuing with their plans and recently, when the court declared the act unconstitutional, decided to carry a test case to Supreme Court.

The names of City Engineer L. F. Savage and his wife are being used to represent taxpayers and their bill of complaint is against members of Council, representing the city.

The claim of the plaintiffs is that the improvement certificates should be paid off by property owners who benefited by the street and sewer improvements and against whose properties assessments for the improvements had been made. They declare that the certificates of indebtedness are not valid and binding obligations and debts of the city as a whole, saying in their bill of complaint that:

"The ordinances authorizing the issue of said certificates provided that their payment should be secured solely by assessments for such street improvements and sewers, and that they should not be obligations of said city. . . ."

The plaintiffs aver that the Act of General Assembly of June 3, 1933, P. L. 1466, is "unconstitutional and void." They follow that the city ordinance providing for the new issue of bonds is likewise unconstitutional and ask an injunction to restrain the city officers from proceeding with their plans.

The bond issue ordinance was adopted by City Council on May 17, 1943.

Philadelphia, Pa.

Bonds Sold—Edgar W. Baird, Jr., City Treasurer, sold recently \$10,000,000 Federal 7/8% certificates of indebtedness to meet a sinking fund payment amounting to \$10,787,066. The city purchased the certificates as a temporary investment during the last War Bond Campaign. During the time the city held them, the certificates earned \$34,258 interest.

Sharon, Pa.

Refunding Issue Approved Tentatively—The City Council recently gave tentative approval of a \$90,000 refunding bond issue to be used to pay off a greater portion of an estimated \$111,284 in bonds, interest and State taxes. Final approval will be voted at a meeting on Jan. 17.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Banking Group Offers \$10,200,000 Portion of \$20,000,000 Revenue Issue—A new issue of \$20,000,000 of Puerto Rico Water Resources Authority electric revenue bonds bearing a 2 1/2% rate was offered Jan. 13 by a group headed by The First Boston Corp. and B. J. Van Ingen & Co. and including Blair & Co., Inc.; Lazard Freres & Co.; Barcus, Kindred & Co.; Kneeland & Co.; A. C. Allyn & Co., Inc.; Graham, Parsons & Co.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; Merrill Lynch, Pierce Fenner & Beane; The Ranson-Davidson Co., Inc.; Eldredge & Co., Inc.; The Milwaukee Co.; Hawley, Shepard & Co.; McDonald-Coolidge & Co.; Field, Richards & Co.; The First Cleveland Corp.; Whiting, Weeks & Stubbs, Inc.; Newton, Abbe & Co.; Ballou, Adams & Co., Inc.; J. M. Dain & Co.; Indianapolis Bond & Share Corp. and Channer Securities Co.

The offering to the public, comprising \$10,200,000 is that part of the issue which is due semi-annually from Jan. 1, 1950, to Jan. 1, 1969. Prices range from a 1.80% basis to 100, according to maturity. The bonds are dated Jan. 1, 1944.

The \$20,000,000 issue, due semi-annually from Jan. 1, 1945, to Jan. 1, 1969, inclusive, was underwritten by B. J. Ingen & Co., Kneeland & Co., and Barcus, Kindred & Co., who privately placed the \$9,800,000 not included in this offering; about \$8,000,000 in Puerto Rico and the balance in the United States.

The purpose of the present financing is the funding or retirement of outstanding obligations amounting to a total of approximately \$7,290,000, for the acquisition of the Porto Rico Railway, Light & Power Co., and to provide construction and reserve funds. On completion of this financing the Authority will have a total outstanding debt of \$20,000,000 and will have an integrated power system under unified control doing a substantial majority of the total electric power business of the island. The electric power business constitutes about 95% of the gross revenues of the Authority, the balance being derived from varied services. It is expected that eventually the Authority will derive all its revenues from the development and sale of electric power.

Under the provisions of the Acts of Congress now in force, the bonds and income therefrom are,

in the opinion of counsel exempt from Federal and State taxes.

The bonds are subject to redemption prior to their respective maturities, upon not less than 30 days' prior published notice, either in whole or on any date on or after July 1, 1947, or in part, by lot, in inverse order of their maturities from moneys in the sinking fund on any interest payment date on or after July 1, 1949, at the following prices, plus accrued interest: 104 on or prior to Jan. 1, 1953, 103 thereafter and on or prior to Jan. 1, 1957, 102 thereafter and on or prior to Jan. 1, 1961, 101 thereafter and on or prior to Jan. 1, 1965, and 100 thereafter.

TEXAS

Chambers County (P. O. Anahuac), Texas

Bond Sale—The \$100,000 semi-annual Road District No. 2 refunding bonds offered for sale on Jan. 10—v. 159, p. 158—were awarded to the J. R. Phillips Investment Co. of Houston, as 1 1/4s, paying a price of 100.37, a basis of about 1.10%. Dated Feb. 15, 1944. Due \$25,000 on Feb. 15 in 1945 to 1948 inclusive.

Second best bid was an offer of 100.25 for 1 1/4s, tendered by Rauscher, Pierce & Co., Dallas.

Cochran County (P. O. Morton), Texas

Classes of Bonds Affected by Supreme Court Decision—It appears that considerable uncertainty prevails among bond houses and investors as to the various types of Texas County bonds affected by the decision of the State Supreme Court in the Cochran County bond redemption case, in which the court held that the county could redeem certain of its outstanding bonds in advance of stated maturity dates, despite the fact that no option was contained in the obligations at the time of issue. Numerous articles regarding the decision have appeared in these columns, and attention is directed in particular to the report given in our issue of Dec. 6, 1943, on page 2307.

However, it is understood that because of the misapprehension that prevails in various quarters regarding the scope of the court's decision, the market for Texas municipal securities generally has been adversely affected. In this regard, the Texas Bankers Association has distributed to all banks in that State an analysis of the ruling and its probable effect on various classes of bonds. This pamphlet, according to report, was made by a special committee of the Texas group of the Investment Bankers Association of America in consultation with counsel, and includes the following statement regarding the scope of the decision with respect to Texas County bonds:

Classes of Bonds Positively Affected
All bonds issued under the provisions of Chapter 2, Title 22, Revised Statutes of 1925 (hereinafter referred to as "Chapter 2") for purposes as follows:

- (1) Courthouse and jail;
- (2) Buildings for homes or schools for dependent and delinquent children;
- (3) County poor houses and farms;
- (4) Bridges;
- (5) To improve and maintain public roads;

(Purpose 4 and 5 do not include unlimited tax county and road district bonds issued under Article 3, Section 52 of the Constitution).

Classes of Bonds Probably Affected

(1) Under Article 725 in Chapter 2, bonds issued for any purpose authorized in the Chapter may be refunded. The Attorney-General has held recently that such refunding bonds shall be redeemable at any time after five years unless the order authorizing the bonds provides for the right

of redemption at any time after a designated date not exceeding ten years.

(2) Certain road and bridge funding and refunding bonds issued under special road laws. If the special law prescribes the complete procedure for funding or refunding the indebtedness and does not incorporate by reference the provisions of Chapter 2, the funding or refunding bonds would probably not be affected, but if the bond order adopts by reference the provisions of Chapter 2 probably the bonds would be affected.

Classes of Bonds Possibly Affected

(1) Hospital bonds. Chapter 2 does not provide for the issuance of hospital bonds and the law authorizing such bonds does not refer to Chapter 2, but if the bond proceedings should incorporate by reference the provisions of Chapter 2 possibly such bonds would be affected by the decision.

(2) Funding and refunding bonds issued under the Bond and Warrant Law of 1931 (Vernon's Article 2368a). Section 7 of the Act makes reference to other laws which the Supreme Court might interpret as an incorporation by reference of the obnoxious Article 720 contained in Chapter 2.

(3) Unlimited-tax county and road district bonds issued pursuant to Article 3, Section 52 of the Constitution, and Chapter 3 of Title 22 of the Revised Statutes. In the law authorizing these bonds there are some general references to "the general laws relative to County bonds not in conflict with the provisions of this Act." So, if the Supreme Court should feel that it should extend rather than restrict the effect of its opinion such reference to other statutes might make these bonds subject to the burdens of the Cochran County case.

Iowa Park, Texas

Bond Call—Dossia Smith, City Treasurer, reports that refunding bonds, Series 1935, Nos. 1 to 256 in the amount of \$131,000 are called for payment on Feb. 15, 1944. Dated Aug. 15, 1935. Due Aug. 15, 1965, redeemable on any interest paying date prior to maturity at par value plus accrued interest.

Leonard, Texas

Bond Sale Details—The \$17,500 water works bonds sold to C. N. Burt & Co., of Dallas as 3 1/2s, at par—reported in v. 159, p. 56—are dated Nov. 15, 1943, in the denomination of \$500, and mature April 1, as follows: \$500 in 1947 to 1949, \$1,000 in 1950 to 1956, \$1,500 in 1957 and 1958, and \$2,000 in 1959 to 1961. Principal and interest payable at the Leonard National Bank. Legality approved by John D. McCall, of Dallas.

WASHINGTON

Seattle, Wash.

Bond Sale—A syndicate composed of Blyth & Co., Bank of America National Trust & Savings Association of San Francisco, Phelps, Fenn & Co., of New York, Seattle-First National Bank, of Seattle, A. C. Allyn & Co., of Chicago, Hawley, Shepard & Co., of Cleveland, Peoples National Bank of Seattle, Piper, Jaffray & Hopwood, of Minneapolis, First National Bank of Everett, Charles N. Tripp Co., and Atkinson-Jones & Co., both of Portland, was awarded the \$2,795,000 refunding bonds offered Jan. 12—v. 159, p. 56—paying a price of 100.76 for 1 1/2s, a basis of about 1.406%. The bonds are dated March 1, 1944, and mature March 1, as follows: \$181,000 in 1946, \$184,000 in 1947, \$186,000 in 1948, \$189,000 in 1949, \$192,000 in 1950, \$195,000 in 1951, \$198,000 in 1952, \$201,000 in 1953, \$204,000 in 1954, \$207,000 in 1955, \$210,000 in 1956, \$213,000 in 1957, \$216,000 in 1958, and \$219,000 in 1959.

Additional Sale—The \$50,000 sewer bond issue offered the same day was awarded to Blyth & Co., Inc., San Francisco, as 1 1/4s, at a price of 100.67. Dated Feb. 1, 1944 and due serially on Feb. 1 from 1946 to 1964 inclusive.

Other Bids for \$2,795,000 Issue—Among the unsuccessful bids for the \$2,795,000 refunding loan were the following: John Nuveen & Co., Lee Higginson Corp., Paul H. Davis & Co., A. G. Becker & Co., C. F. Childs & Co., and Provident Savings Bank & Trust Co., and others, bid 100.34 for 1 1/2s.

The Union Securities Corp., New York, headed a syndicate which bid 101.56 for 1 1/4s. Others in the account included the National Bank of Commerce, Seattle, R. W. Pressprich & Co., Estabrook & Co., Foster & Marshall, and Hornblower and Weeks.

An offer of 100.67 for 1 1/4s was submitted by a group which included Blair & Co., Inc., E. H. Rollins & Sons, B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., Ballman & Main, McDonald-Coolidge & Co., and Drumheller, Ehrlichman & Co.

Lehman Bros., New York, in account with Lazard Freres & Co., Goldman, Sachs & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis, and others, offered to pay 100.64 for 1 1/4s. Halsey, Stuart & Co., Inc., headed a syndicate making an offer of 100.568 for 1 1/4s.

In the case of the \$50,000 sewer issue, the following were some of the other bids: John Nuveen & Co., and associates, 100.34 for 1 1/4s; National Bank of Commerce of Seattle, 101.40 for 2s; Drumheller, Ehrlichman & Co. and Ferris & Hardgrove, in joint account, 100.47 for 2s.

Sunnyside, Wash.

Bonds Sold—An issue of \$65,000 2 1/4% special sewer and refuse disposal bonds has been sold to H. P. Pratt & Co., of Seattle.

CANADA

Kenogami, Que.

Bonds Sold—It is reported that \$80,000 semi-annual school bonds were purchased recently by J. F. Simard & Co., of Toronto, as 3 1/2s, at a price of 98.85, a basis of about 3.67%. Due in 1944 to 1958.

Quebec (Province of)
Syndicate Offers Bonds—A syndicate headed by Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp., and W. C. Pitfield & Co., all of Toronto, is offering \$9,680,000 3% refunding bonds, at 99.25, to yield approximately 3.07%. Dated Jan. 15, 1944. Denominations \$1,000, \$500 and \$100. Due Jan. 15, 1956. Callable as a whole but not in part, on or after Jan. 15, 1954, on 60 days' notice. Principal and interest (J-J) payable in Quebec, Montreal, Toronto, Winnipeg or Vancouver. A sinking fund of an amount equal to at least 1% of the face value of the bonds of this issue will be provided annually. Legality approved by Montgomery, McMichael, Common, Howard, Forsyth & Ker, of Montreal. Bonds were issued by the Province for the purpose of renewing a loan effected by the Province by the issue of Treasury Bills in a principal amount of \$6,795,000 maturing Jan. 17, 1944, which loan was effected for the purpose of temporarily renewing temporary loans heretofore effected by the Province to meet a loan in a principal amount of \$5,000,000 maturing Nov. 1, 1943, less accumulated Sinking Fund of \$175,000, and a loan in a principal amount of \$1,970,000 maturing Nov. 15, 1943, and for the purpose of discharging obligations of The Corporation of Lake St. Louis Bridge in a principal amount of \$2,885,000 under the authority of the Act 6 George VI, Chapter 44, Section 13.